OPERATING RESULTS

INDEPENDENT SUPERMARKETS

NORTH EAST REGION

1976-1978

Prepared For

Food Marketing Institute

by

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Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This report is designed to provide independent operators with detailed comparative store-level financial and operational information.

Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

There are four more companion reports which provide the same detailed information for other regions of the country.

Over 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 36 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Rebecca Lee Louckhart and Eric S. Blessing for their assistance in assembling the data for this report.

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Regional Comparisons 1978, All Firm Averages

The statements in this section can be used to compare the performance of independent supermarkets across regions of the United States. Notable differences can be seen in the financial and operating performance particularly for California and Western independents.

SALES VOLUME

California had the highest average sales, $4.3 million, while Southern stores averaged only $2.7 million.

GROSS MARGIN

In every department, California had the highest gross margin. The overall California gross margin was 22.57%. The Northeast overall gross margin averaged over five percentage points lower at 17.33%.

TOTAL OPERATING EXPENSES

While California's gross margins were high so were their expenses, averaging 21.30%. A major factor in this is the wage and benefit expense of 13.08%. The Northeast's operating expenses were 16.01%.

INCOME BEFORE TAXES

California had the highest profits, 2.64%, followed closely by the Western region at 2.34%.

RETURN ON NET WORTH

Again, California ranked first with an average before tax return on net worth of 81.75%. In all other regions the average return on net worth averaged 27% or better.

PRODUCTIVITY

The Northeast region made most productive use of their inventory, 25.56 turns per year and the Mid-west had the highest sales per square foot, at $5.66.

FINANCIAL SUMMARY
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
SALES	$3954067.		$2690569.		$3238236.		$2771596.		$4262119.	
GROCERY	2929001.	74.08/	1902814.	70.72/	2399460.	74.10/	1993904.	71.94/	2994612.	70.26/
MEAT	769615.	19.46/	634012.	23.56/	642871.	19.85/	567782.	20.49/	885717.	20.78/
PRODUCE	261967.	6.63/	153742.	5.71/	195894.	6.05/	209906.	7.57/	384003.	9.01/
GROSS MARGINS:										
GROCERY	479498.	16.37/	316191.	16.62/	451628.	18.82/	341606.	17.13/	646863.	21.60/
MEAT	129192.	16.79/	128528.	20.27/	117344.	18.25/	109532.	19.29/	217054.	24.51/
PRODUCE	76427.	29.17/	45099.	29.33/	55000.	28.08/	58286.	27.77/	115164.	29.99/
TOTAL GROSS MARGIN	685117.	17.33/	488663.	18.16/	623397.	19.25/	509424.	18.38/	974790.	22.87/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	8.76/	236460.	8.79/	320875.	9.91/	284856.	10.28/	557423.	13.08/
ADMINISTRATIVE	17761.	.45/	11959.	.44/	33814.	1.04/	37628.	1.36/	77244.	1.81/
ADVERTISING	42135.	1.07/	31037.	1.15/	32234.	1.00/	21533.	.78/	19454.	.46/
PROMOTION	13206.	.33/	37945.	1.41/	11803.	.36/	3475.	.13/	4423.	.10
SUPPLIES	57942.	1.47/	25582.	.95/	33119.	1.02/	19419.	.70/	44167.	1.04/
REPAIR & MAINTENANCE	13796.	.35/	13010.	.48/	13425.	.41/	12283.	.44/	26437.	.62/
OTHER EXPENSES	14256.	.36/	8569	.32/	13308.	.41/	20486.	.74/	21452.	.50/
TOTAL CONTROLLABLE	505407.	12.78/	364561.	13.55/	458578.	14.16/	399679.	14.42/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	88484.	3.29/	107255.	3.31/	96875.	3.50/	152529.	3.58/
ACCOUNTING & LEGAL	6100.	.15/	4298.	.16/	6120.	.19/	5691.	.21/	4799.	.11/
TOTAL NON-CONTROLLABLE	127601.	3.23/	92782.	3.45/	113375.	3.50/	102567.	3.70/	157327.	3.69/
TOTAL OPERATING EXPENSES	633007.	16.01/	457344.	17.00/	571953.	17.66/	502245.	18.12/	907927.	21.30/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 31320.	1.16/	$ 51444.	1.59/	$ 7179.	.26/	$ 66863.	1.57/
INTEREST EXPENSE	7382.	.19/	10430.	.39/	7509.	.23/	7518.	.27/	3652.	.09/
NET PROFIT	44727.	1.13/	20889.	.78/	43936.	1.36/	−339.	−.01/	63210.	1.48/
OTHER INCOME	23117.	.58/	12398.	.46/	13885.	.43/	65177.	2.35/	49198.	1.15/
INCOME BEFORE TAXES	67844.	1.72/	33287.	1.24/	57820.	1.79/	64838.	2.34/	112408.	2.64/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	42649.	13.90/	24351.	6.16/	17784.	4.91/	18191.	6.29/
ACCOUNTS RECEIVABLE	28883.	5.86/	18545.	6.04/	27041.	6.84/	28369.	7.84/	25104.	8.68/
MERCHANDISE INVENTORY	127236.	25.83/	107626.	35.07/	124071.	31.40/	126098.	34.83/	97201.	33.62/
OTHER CURRENT ASSETS	16399.	3.33/	8106.	2.64/	42569.	10.77/	20391.	5.63/	8755.	3.03/
TOTAL CURRENT ASSETS	223428.	45.36/	178516.	58.17/	218185.	55.22/	192289.	53.11/	149282.	51.64/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	75351.	24.55/	85085.	21.54/	73670.	20.35/	30871.	10.68/
LEASEHOLD IMPROVEMENTS	28199.	5.72/	1156.	.38/	16842.	4.26/	8873.	2.45/	30017.	10.38/
OTHER FIXED ASSETS	7119.	1.45/	2533.	.83/	6628.	1.68/	3340.	.92/	2810.	.97/
BUSINESS REAL ESTATE	97234.	19.74/	31087.	10.13/	40353.	10.21/	26621.	7.35/	4493.	1.55/
OTHER REAL ESTATE	10037.	2.04/	0	0/	627.	.16/	11737.	3.24/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	107427.	35.01/	149695.	37.89/	106728.	29.48/	54569.	18.88/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	20928.	6.82/	27204.	6.89/	62726.	17.33/	85248.	29.49/
TOTAL ASSETS	492586.	100.00/	306872.	100.00/	395094.	100.00/	362027.	100.00/	289100.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	58814.	19.17/	60050.	15.20/	63698.	17.59/	64710.	22.38/
CURRENT NOTES PAYABLE	78455.	15.93/	5164.	1.68/	19808.	5.01/	7072.	1.95/	8219.	2.84/
RESERVE FOR TAXES	10926.	2.22/	5366.	1.75/	17083.	4.32/	14124.	3.90/	3873.	1.34/
ACCRUED EXPENSES	16447.	3.34/	11599.	3.78/	13461.	3.41/	17457.	4.82/	14847.	5.14/
OTHER CURRENT LIABILITIES	8396.	1.70/	−623.	−.20/	7347.	1.86/	5981.	1.65/	21011.	7.27/
TOTAL CURRENT LIABILITIES	148489.	30.14/	80379.	26.19/	117745.	29.80/	108399.	29.94/	111161.	38.45/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	71.	.02/	315.	.08/	25419.	7.02/	589.	.20/
NOTES PAYABLE	60861.	12.36/	95162.	31.01/	70255.	17.78/	83401.	23.04/	38072.	13.17/
REAL ESTATE MORTGAGES	114528.	46.88/	1610.	20.76/	972.	48.88/	727.	2.52/	733.	6.38/
OTHER FIXED LIABILITIES	469.	.10/	176.	.06/	0	0/	121.	.03/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	103621.	33.77/	72503.	18.35/	109617.	30.28/	39394.	13.63/
TOTAL LIABILITIES	326689.	66.32/	183031.	59.64/	190132.	48.12/	217989.	60.21/	150555.	52.08/
TOTAL NET WORTH	164586.	33.41/	120089.	39.13/	186913.	47.31/	144638.	39.95/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	304007.	99.07/	376835.	95.38/	362028.	100.00/	289100.	100.00/

FINANCIAL RATIOS
BY REGION—1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST	SOUTHERN	MIDWESTERN	WESTERN	CALIFORNIA
NUMBER OF FIRMS REPORTING:	AVERAGE 93	AVERAGE 102	AVERAGE 136	AVERAGE 71	AVERAGE 40
CURRENT RATIO	1.50	2.22	1.85	1.77	1.34
SALES TO TOTAL ASSETS	8.03	8.77	8.20	7.66	14.74
SALES TO CURRENT ASSETS	17.70	15.07	14.84	14.41	28.55
SALES TO FIXED ASSETS	17.89	25.05	21.63	25.97	78.10
RETURN ON TOTAL ASSETS	13.77/	10.85/	14.63/	17.91/	38.88/
DEBT TO NET WORTH	1.98	1.52	1.02	1.51	1.09
RETURN ON INVESTED CAPITAL	17.78/	19.10/	23.40/	27.69/	62.70/
RETURN ON NET WORTH	41.22/	27.72/	30.93/	44.83/	81.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
INVENTORY TURNOVER:										
GROCERY	21.27	93	14.48	89	18.20	135	14.30	71	11.92	33
MEAT	68.44	93	59.55	89	56.43	135	50.27	71	41.34	33
PRODUCE	73.99	93	83.23	89	61.32	135	72.32	71	62.44	33
TOTAL	25.56	93	18.23	89	21.81	135	17.82	71	14.70	33
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	3.59	89	2.86	135	3.64	71	4.36	33
MEAT	.76	93	.87	89	.92	135	1.03	71	1.26	33
PRODUCE	.70	93	.62	89	.85	135	.72	71	.83	33
TOTAL	2.03	93	2.85	89	2.38	135	2.92	71	3.54	33

Productivity of Physical Facilities
By Region — 1978
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
STORE AREA:										
TOTAL STORE SQUARE FEET	14684.0	47	12822.5	97	12956.0	107	14366.8	62	21538.3	23
SELLING AREA	73.6/	37	80.0/	3	69.8/	39	79.7/	50	73.0/	23
PREPARATION—STORAGE	26.4/	35	20.0/	3	30.2/	39	20.3/	50	27.0/	22
WEEKLY SALES PER SQUARE FOOT:										
SELLING AREA	$ 6.82	37	$ 4.74	3	$ 7.74	39	$ 4.85	50	$ 5.34	23

This section of the report can be used to compare the performance of independent supermarkets by year and sales volume within the North East region.

GROSS MARGIN

The gross margin of 17.33% reported in 1978 was a modest increase over 1976 and 1977 levels. This increase was directly related to the higher level of gross margin in the grocery department. Small stores ($20,000 - $39,999 weekly sales) had the highest gross margin, 17.7%.

TOTAL OPERATING EXPENSES

Total operating expenses for 1978 were 16.01%. Wages and benefits accounted for over half of this total, increasing from 8.02% in 1976 to a three year high of 8.76% in 1978. Total operating expenses declined as firm size increased. Small firms reported operating expense of 17.20%; large firms reported operating expenses of 15.64%.

INCOME BEFORE TAXES

Income before taxes of 2.15% for 1976 was the highest of the three years reported for Northeastern independent supermarkets participating in the study. Before tax income increased with sales volume in 1978, the largest firms had the highest income before taxes, 2.03%.

RETURN ON NET WORTH

Return to owners, as reflected in the return on net worth ratio, was highest in 1976, at 51.78%; it dropped sharply in 1977 and rebounded to 41.22% in 1978. Sales to total assets, a measure of the productive use of asset investment, declined from 10.33 in 1976 to 8.03 in 1978, a result of the higher level of assets in 1978.

PRODUCTIVITY

Productive use of funds invested in inventory increased slightly from 1976 to 1978 as indicated by the increase in inventory turnover from 24.76 in 1976 to 25.56 in 1978. Sales per square foot of total store area increased to $5.21 in 1978, a 15% increase over 1976 levels. Average size of the supermarket in 1978 was 14,684 square feet.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	72		89		93	
SALES	$ 3567459.		$ 3721857.		$ 3954067.	
GROCERY	2616773.	73.35/	2760901.	74.18/	2929001.	74.08/
MEAT	723686.	20.29/	717480.	19.28/	769615.	19.46/
PRODUCE	226988.	6.36/	243474.	6.54/	261967.	6.63/
GROSS MARGINS:						
GROCERY	413732.	15.81/	435973.	15.79/	479498.	16.37/
MEAT	126900.	17.54/	124145.	17.30/	129192.	16.79/
PRODUCE	66975.	29.51/	72231.	29.67/	76427.	29.17/
TOTAL GROSS MARGIN	607607.	17.03/	632349.	16.99/	685117.	17.33/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	286092.	8.02/	322986.	8.68/	346311.	8.76/
ADMINISTRATIVE	14951.	.42/	18820.	.51/	17761.	.45/
ADVERTISING	36736.	1.03/	41963.	1.13/	42135.	1.07/
PROMOTION	8154.	.23/	12505.	.34/	13206.	.33/
SUPPLIES	51862.	1.45/	54447.	1.46/	57942.	1.47/
REPAIR & MAINTENANCE	11466.	.32/	13411.	.36/	13796.	.35/
OTHER EXPENSES	16007.	.45/	19131.	.51/	14256.	.36/
TOTAL CONTROLLABLE	425268.	11.92/	483262.	12.98/	505407.	12.78/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	112050.	3.14/	115455.	3.10/	121500.	3.07/
ACCOUNTING & LEGAL	5633.	.16/	5604.	.15/	6100.	.15/
TOTAL NON-CONTROLLABLE	117683.	3.30/	121060.	3.25/	127601.	3.23/
TOTAL OPERATING EXPENSES	542951.	15.22/	604322.	16.24/	633007.	16.01/
NET OPERATING PROFIT	$ 64656.	1.81/	$ 28027.	.75/	$ 52110.	1.32/
INTEREST EXPENSE	7431.	.21/	7546.	.20/	7382.	.19/
NET PROFIT	57225.	1.60/	20481.	.55/	44727.	1.13/
OTHER INCOME	19409.	.54/	25408.	.68/	23117.	.58/
INCOME BEFORE TAXES	76634.	2.15/	45889.	1.23/	67844.	1.72/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES

NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	72		89		93	
ASSETS:						
CURRENT ASSETS						
CASH	36408.	10.54/	45143.	11.33/	50523.	10.26/
ACCOUNTS RECEIVABLE	19000.	5.50/	22156.	5.56/	28883.	5.86/
MERCHANDISE INVENTORY	116308.	33.67/	116188.	29.16/	127236.	25.83/
OTHER CURRENT ASSETS	12962.	3.75/	12602.	3.16/	16399.	3.33/
TOTAL CURRENT ASSETS	182563.	52.85/	195959.	49.18/	223428.	45.36/
FIXED ASSETS						
FIXTURES & EQUIPMENT	66753.	19.32/	66474.	16.68/	79868.	16.21/
LEASHOLD IMPROVEMENT	26446.	7.66/	30072.	7.55/	28199.	5.72/
OTHER FIXED ASSETS	5046.	1.46/	1958.	.49/	7119.	1.45/
BUSINESS REAL ESTATE	15215.	4.40/	59890.	15.03/	97234.	19.74/
OTHER REAL ESTATE	594.	.17/	1739.	.44/	10037.	2.04/
TOTAL FIXED ASSETS	113570.	32.88/	157427.	39.51/	221063.	44.88/
OTHER ASSETS & INVESTMTS	47825.	13.84/	45838.	11.50/	46282.	9.40/
TOTAL ASSETS	345449.	100.00/	398479.	100.00/	492586.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	27486.	7.96/	29313.	7.36/	34264.	6.96/
CURRENT NOTES PAYABLE	69746.	20.19/	80935.	20.31/	78455.	15.93/
RESERVE FOR TAXES	10124.	2.93/	7680.	1.93/	10926.	2.22/
ACCRUED EXPENSES	13537.	3.92/	14012.	3.52/	16447.	3.34/
OTHER CUR LIABILITIES	2483.	.72/	4884.	1.23/	8396.	1.70/
TOTAL CURRENT LIABILITIES	123409.	35.72/	136733.	34.31/	148489.	30.14/
FIXED LIABILITIES						
CONTRACTS PAYABLE	1158.	.34/	630.	.16/	121.	.02/
NOTES PAYABLE	56505.	16.36/	55404.	13.90/	60861.	12.36/
REAL ESTATE MORTGAGES	13597.	3.94/	47068.	11.81/	114528.	23.25/
OTHER FIXED LIABILITIES	285.	.08/	364.	.09/	469.	.10/
TOTAL FIXED LIABILITIES	73813.	21.37/	107334.	26.94/	180011.	36.54/
TOTAL LIABILITIES	197222.	57.09/	244058.	61.25/	326689.	66.32/
TOTAL NET WORTH	147986.	42.84/	154180.	38.69/	164586.	33.41/
TOTAL LIABILITIES/NET WORTH	345449.	100.00/	398045.	99.89/	482014.	97.85/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	72	89	93
CURRENT RATIO	1.48	1.45	1.50
SALES TO TOTAL ASSETS	10.33	9.34	8.03
SALES TO CURRENT ASSETS	19.54	18.99	17.70
SALES TO FIXED ASSETS	31.41	23.64	17.89
RETURN ON TOTAL ASSETS	22.18/	11.52/	13.77/
DEBT TO NET WORTH	1.35	1.58	1.98
RETURN ON INVESTED CAPITAL	28.83/	15.60/	17.78/
RETURN ON NET WORTH	51.78/	29.76/	41.22/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES

NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	72		89		93	
INVENTORY TURNOVER:						
GROCERY	20.59	72	22.89	89	21.27	93
MEAT	69.77	72	69.66	89	68.44	93
PRODUCE	81.59	72	77.42	89	73.99	93
TOTAL	24.76	72	26.97	89	25.56	93
WEEKS SUPPLY ON HAND:						
GROCERY	2.53	72	2.27	89	2.44	93
MEAT	.75	72	.75	89	.76	93
PRODUCE	.64	72	.67	89	.70	93
TOTAL	2.10	72	1.93	89	2.03	93

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES

NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	72		89		93	
STORE AREA:						
TOTAL STORE SQUARE FEET	16647.5	51	15801.5	53	14684.0	47
SELLING AREA	68.6/	27	74.2/	28	73.6/	37
PREPARATION - STORAGE	31.4/	27	25.8/	28	26.4/	37
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.47	51	$ 5.00	53	$ 5.21	47

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		24		25	
SALES	$ 1394472.		$ 1511085.		$ 1518234.	
GROCERY	1055993.	75.73/	1148635.	76.01/	1131616.	74.54/
MEAT	263801.	18.92/	279806.	18.52/	299367.	19.72/
PRODUCE	74658.	5.35/	82643.	5.47/	87274.	5.75/
GROSS MARGINS:						
GROCERY	175387.	16.61/	199217.	17.34/	195772.	17.30/
MEAT	43575.	16.52/	50128.	17.92/	49159.	16.42/
PRODUCE	19518.	26.14/	21902.	26.50/	23764.	27.23/
TOTAL GROSS MARGIN	238481.	17.10/	271247.	17.95/	268694.	17.70/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	107583.	7.71/	126095.	8.34/	137237.	9.04/
ADMINISTRATIVE	8361.	.60/	11851.	.78/	10541.	.69/
ADVERTISING	16603.	1.19/	16805.	1.11/	16370.	1.08/
PROMOTION	6278.	.45/	9301.	.62/	9406.	.62/
SUPPLIES	17970.	1.29/	21830.	1.44/	20815.	1.37/
REPAIR & MAINTENANCE	4892.	.35/	5615.	.37/	6338.	.42/
OTHER EXPENSES	6087.	.44/	7456.	.49/	7796.	.51/
TOTAL CONTROLLABLE	167726.	12.03/	198952.	13.17/	208504.	13.73/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	48714.	3.49/	52401.	3.47/	49091.	3.23/
ACCOUNTING & LEGAL	3421.	.25/	3343.	.22/	3466.	.23/
TOTAL NON-CONTROLLABLE	52135.	3.74/	55744.	3.69/	52557.	3.46/
TOTAL OPERATING EXPENSES	219860.	15.77/	254696.	16.86/	261061.	17.20/
NET OPERATING PROFIT	$ 18620.	1.34/	$ 16551.	1.10/	$ 7633.	.50/
INTEREST EXPENSE	6497.	.47/	5577.	.37/	5618.	.37/
NET PROFIT	12123.	.87/	10973.	.73/	2015.	.13/
OTHER INCOME	9302.	.67/	13879.	.92/	10946.	.72/
INCOME BEFORE TAXES	21425.	1.54/	24853.	1.64/	12961.	.85/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		24		25	
ASSETS:						
CURRENT ASSETS						
CASH	17339.	8.50/	17359.	8.99/	15894.	8.61/
ACCOUNTS RECEIVABLE	7974.	3.91/	10738.	5.56/	6144.	3.33/
MERCHANDISE INVENTORY	68888.	33.76/	63747.	33.03/	65511.	35.50/
OTHER CURRENT ASSETS	7047.	3.45/	5235.	2.71/	8182.	4.43/
TOTAL CURRENT ASSETS	101249.	49.62/	99168.	51.38/	95725.	51.87/
FIXED ASSETS						
FIXTURES & EQUIPMENT	47107.	23.09/	32242.	16.70/	29985.	16.25/
LEASHOLD IMPROVEMENTS	2413.	1.18/	10921.	5.66/	6258.	3.39/
OTHER FIXED ASSETS	1299.	.64/	1662.	.86/	1835.	.99/
BUSINESS REAL ESTATE	20056.	9.83/	27051.	14.01/	24190.	13.11/
OTHER REAL ESTATE	1811.	.89/	0	0/	0	0/
TOTAL FIXED ASSETS	75865.	37.18/	74823.	38.76/	68743.	35.62/
OTHER ASSETS & INVESTMTS	26917.	13.19/	18791.	9.74/	22914.	12.42/
TOTAL ASSETS	204045.	100.00/	193017.	100.00/	184546.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	18054.	8.85/	16081.	8.33/	9597.	5.20/
CURRENT NOTES PAYABLE	32342.	15.85/	29708.	15.39/	34584.	18.74/
RESERVE FOR TAXES	2998.	1.47/	3975.	2.06/	2376.	1.29/
ACCRUED EXPENSES	4204.	2.06/	4409.	2.28/	5123.	2.78/
OTHER CUR LIABILITIES	6400.	3.14/	6422.	3.33/	1814.	.98/
TOTAL CURRENT LIABILITIES+	63989.	31.36/	60595.	31.39/	53497.	28.99/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	75914.	37.20/	47313.	24.51/	36656.	19.86/
REAL ESTATE MORTGAGES	1976.	.97/	1237.	.64/	19000.	10.30/
OTHER FIXED LIABILITIES	0	0/	115.	.06/	0	0/
TOTAL FIXED LIABILITIES	80455.	39.43/	54436.	28.20/	62984.	34.13/
TOTAL LIABILITIES	144444.	70.79/	115031.	59.60/	116481.	63.12/
TOTAL NET WORTH	59601.	29.21/	77093.	39.94/	69534.	37.68/
TOTAL LIABILITIES/NET WORTH	204045.	100.00/	193017.	100.00/	184546.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	22	24	25
CURRENT RATIO	1.58	1.64	1.79
SALES TO TOTAL ASSETS	6.83	7.83	8.23
SALES TO CURRENT ASSETS	13.77	15.24	15.86
SALES TO FIXED ASSETS	18.38	20.20	23.09
RETURN ON TOTAL ASSETS	10.50/	12.88/	7.02/
DEBT TO NET WORTH	2.42	1.49	1.68
RETURN ON INVESTED CAPITAL	16.20/	18.87/	11.12/
RETURN ON NET WORTH	35.95/	32.24/	18.64/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		24		25	
INVENTORY TURNOVER:						
GROCERY	15.65	22	16.31	24	16.51	25
MEAT	62.03	22	62.95	24	62.41	25
PRODUCE	62.77	22	66.94	24	62.19	25
TOTAL	18.91	22	19.61	24	20.13	25
WEEKS SUPPLY ON HAND:						
GROCERY	3.32	22	3.19	24	3.15	25
MEAT	.84	22	.83	24	.83	25
PRODUCE	.83	22	.78	24	.84	25
TOTAL	2.75	22	2.65	24	2.58	25

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		24		25	
STORE AREA:						
TOTAL STORE SQUARE FEET	7707.4	5	8631.6	5	7443.8	14
SELLING AREA	60.5/	5	82.8/	5	77.9/	10
PREPARATION - STORAGE	39.5/	5	17.2/	5	22.1/	10
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.93	5	$ 3.62	5	$ 4.24	14

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES

NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	28		34		32	
SALES	$ 326A114.		$ 3242071.		$ 3180371.	
GROCERY	2397208.	73.35/	2414677.	74.48/	2369673.	74.51/
MEAT	66A840.	20.47/	624465.	19.26/	614A08.	19.33/
PRODUCE	202067.	6.18/	202925.	6.26/	195897.	6.16/
GROSS MARGINS:						
GROCERY	360469.	15.04/	381827.	15.81/	38A870.	16.41/
MEAT	120536.	18.02/	113722.	18.21/	104779.	17.04/
PRODUCE	58118.	28.76/	57975.	28.57/	53224.	27.17/
TOTAL GROSS MARGIN	539122.	16.50/	553524.	17.07/	546874.	17.20/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	258711.	7.92/	276073.	8.52/	273001.	8.58/
ADMINISTRATIVE	12318.	.38/	17012.	.52/	9894.	.31/
ADVERTISING	36719.	1.12/	37405.	1.15/	37802.	1.19/
PROMOTION	11471.	.35/	20207.	.62/	25925.	.82/
SUPPLIES	40307.	1.23/	43893.	1.35/	45851.	1.44/
REPAIR & MAINTENANCE	11551.	.35/	12129.	.37/	9834.	.31/
OTHER EXPENSES	9313.	.28/	16507.	.51/	10727.	.34/
TOTAL CONTROLLABLE	380389.	11.64/	423226.	13.05/	413034.	12.99/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	104353.	3.19/	98084.	3.03/	102957.	3.24/
ACCOUNTING & LEGAL	5883.	.18/	5273.	.16/	5303.	.17/
TOTAL NON-CONTROLLABLE	110236.	3.37/	103357.	3.19/	108260.	3.40/
TOTAL OPERATING EXPENSES	490626.	15.01/	526584.	16.24/	521295.	16.39/
NET OPERATING PROFIT	$ 48497.	1.48/	$ 26940.	.83/	$ 25580.	.80/
INTEREST EXPENSE	7302.	.22/	6838.	.21/	7111.	.22/
NET PROFIT	41194.	1.26/	20102.	.62/	18469.	.58/
OTHER INCOME	18191.	.56/	25597.	.79/	24185.	.76/
INCOME BEFORE TAXES	59385.	1.82/	45698.	1.41/	42654.	1.34/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	28		34		32	
ASSETS:						
CURRENT ASSETS						
CASH	30376.	10.46/	35694.	11.06/	37179.	11.37/
ACCOUNTS RECEIVABLE	16055.	5.53/	17198.	5.33/	17001.	5.20/
MERCHANDISE INVENTORY	116712.	40.19/	110244.	34.16/	116200.	35.54/
OTHER CURRENT ASSETS	6992.	2.41/	7332.	2.27/	9940.	3.04/
TOTAL CURRENT ASSETS	168434.	58.00/	170291.	52.77/	183220.	56.05/
FIXED ASSETS						
FIXTURES & EQUIPMENT	50501.	17.39/	48152.	14.92/	66642.	20.39/
LEASHOLD IMPROVEMENTS	16040.	5.52/	13747.	4.26/	10967.	3.35/
OTHER FIXED ASSETS	1980.	.68/	1608.	.50/	1321.	.40/
BUSINESS REAL ESTATE	21454.	7.39/	53225.	16.49/	32936.	10.07/
OTHER REAL ESTATE	103.	.04/	4551.	1.41/	7532.	2.30/
TOTAL FIXED ASSETS	97205.	33.47/	119178.	36.93/	117330.	35.89/
OTHER ASSETS & INVESTMTS	20620.	7.10/	32669.	10.12/	26364.	8.06/
TOTAL ASSETS	290395.	100.00/	322726.	100.00/	326915.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	20480.	7.05/	21231.	6.58/	26812.	8.20/
CURRENT NOTES PAYABLE	54445.	18.75/	71893.	22.28/	63256.	19.35/
RESERVE FOR TAXES	9874.	3.40/	6414.	1.99/	5708.	1.75/
ACCRUED EXPENSES	8715.	3.00/	10397.	3.22/	9500.	2.91/
OTHER CUR LIABILITIES	160.	.06/	78.	.02/	4695.	1.44/
TOTAL CURRENT LIABILITIES+	93764.	32.29/	109885.	34.05/	109971.	33.64/
FIXED LIABILITIES						
CONTRACTS PAYABLE	568.	.20/	0	0/	0	0/
NOTES PAYABLE	42529.	14.65/	40742.	12.62/	76012.	23.25/
REAL ESTATE MORTGAGES	22068.	7.60/	33748.	10.46/	32893.	10.06/
OTHER FIXED LIABILITIES	290.	.10/	520.	.16/	0	0/
TOTAL FIXED LIABILITIES	64655.	23.64/	81064.	25.12/	112403.	34.38/
TOTAL LIABILITIES	162419.	55.93/	190967.	59.17/	222377.	68.02/
TOTAL NET WORTH	127357.	43.86/	131758.	40.83/	104537.	31.98/
TOTAL LIABILITIES/NET WORTH	290395.	100.00/	322726.	100.00/	326915.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	28	34	32
CURRENT RATIO	1.80	1.55	1.67
SALES TO TOTAL ASSETS	11.25	10.05	9.73
SALES TO CURRENT ASSETS	19.40	19.04	17.36
SALES TO FIXED ASSETS	33.62	27.20	27.11
RETURN ON TOTAL ASSETS	20.45/	14.16/	13.05/
DEBT TO NET WORTH	1.28	1.45	2.13
RETURN ON INVESTED CAPITAL	26.63/	18.45/	17.76/
RETURN ON NET WORTH	46.63/	34.68/	40.80/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	28		34		32	
INVENTORY TURNOVER:						
GROCERY	19.88	28	24.11	34	20.09	32
MEAT	79.12	28	74.28	34	70.65	32
PRODUCE	80.09	28	73.89	34	72.43	32
TOTAL	24.26	28	28.04	34	24.27	32
WEEKS SUPPLY ON HAND:						
GROCERY	2.62	28	2.16	34	2.59	32
MEAT	.66	28	.70	34	.74	32
PRODUCE	.65	28	.70	34	.72	32
TOTAL	2.14	28	1.85	34	2.14	32

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	28		34		32	
STORE AREA:						
TOTAL STORE SQUARE FEET	16460.0	17	13006.9	14	12535.3	12
SELLING AREA	66.0/	15	75.3/	11	77.9/	7
PREPARATION - STORAGE	34.0/	15	24.7/	11	22.1/	7
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.20	17	$ 5.12	14	$ 5.25	12

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES

NORTH EAST REGION - 1976-78

	1976		1977			1978	
NUMBER OF FIRMS REPORTING:	22		31			36	
SALES	$ 612142 9.		595964 0.			$ 633334 8.	
GROCERY	445700 2.	72.81/	438A83 6.	73.64/		467436 6.	73.81/
MEAT	125337 4.	20.48/	115A34 1.	19.44/		123378 2.	19.48/
PRODUCE	41103 7.	6.71/	41246 2.	6.92/		44200 9.	6.98/
GROSS MARGINS:							
GROCERY	71986 7.	16.15/	67A65 3.	15.46/		75708 7.	16.20/
MEAT	21A32 4.	17.42/	19288 1.	16.65/		20647 1.	16.73/
PRODUCE	12570 5.	30.58/	12683 2.	30.75/		13362 4.	30.23/
TOTAL GROSS MARGIN	106389 6.	17.38/	99A36 6.	16.75/	+	109718 2.	17.32/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS	49949 9.	8.16/	52687 0.	8.84/		55666 6.	8.79/
ADMINISTRATIVE	2489 2.	.41/	2619 7.	.44/		2976 7.	.47/
ADVERTISING	5689 1.	.93/	6644 0.	1.11/		6387 9.	1.01/
PROMOTION	580 9.	.09/	654 0.	.11/		453 9.	.07/
SUPPLIES	10046 1.	1.64/	9127 3.	1.53/		9447 1.	1.49/
REPAIR & MAINTENANCE	1793 1.	.29/	2085 3.	.35/		2249 8.	.36/
OTHER EXPENSES	3444 6.	.56/	3104 6.	.52/		2187 9.	.35/
TOTAL CONTROLLABLE	73992 9.	12.09/	76921 9.	12.91/	+	79369 9.	12.53/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE	18518 2.	3.03/	18332 3.	3.08/		18A26 8.	2.97/
ACCOUNTING & LEGAL	752 7.	.12/	771 9.	.13/		A63 8.	.14/
TOTAL NON-CONTROLLABLE	19270 9.	3.15/	19104 2.	3.21/	+	19690 5.	3.11/
TOTAL OPERATING EXPENSES	93263 8.	15.24/	96026 1.	16.11/		99060 4.	15.64/
NET OPERATING PROFIT	$ 13125 8.	2.14/	3A10 5.	.64/		$ 10657 8.	1.68/
INTEREST EXPENSE	A52 9.	.14/	984 7.	.17/		A84 9.	.14/
NET PROFIT	12272 9.	2.00/	28258.	.47/		9772 9.	1.54/
OTHER INCOME	3106 7.	.51/	3412 7.	.57/		3062 0.	.48/
INCOME BEFORE TAXES	15379 7.	2.51/	6238 6.	1.05/		12834 9.	2.03/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES

NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		31		36	
ASSETS:						
CURRENT ASSETS						
CASH	63156.	11.34/	77017.	12.02/	86432.	10.12/
ACCOUNTS RECEIVABLE	33775.	6.06/	36435.	5.69/	55236.	6.47/
MERCHANDISE INVENTORY	163215.	29.31/	163308.	25.49/	179911.	21.07/
OTHER CURRENT ASSETS	26477.	4.75/	24086.	3.76/	27845.	3.26/
TOTAL CURRENT ASSETS	281858.	50.61/	299045.	46.68/	347849.	40.74/
FIXED ASSETS						
FIXTURES & EQUIPMENT	107082.	19.23/	113072.	17.65/	126264.	14.79/
LEASHOLD IMPROVEMENTS	63721.	11.44/	62802.	9.80/	58754.	6.88/
OTHER FIXED ASSETS	12695.	2.28/	2571.	.40/	15943.	1.87/
BUSINESS REAL ESTATE	2434.	.44/	92624.	14.46/	205114.	24.02/
OTHER REAL ESTATE	0	0/	0	0/	19233.	2.25/
TOTAL FIXED ASSETS	172104.	30.90/	263330.	41.10/	421131.	49.33/
OTHER ASSETS & INVESTMTS	103357.	18.56/	81221.	12.68/	80213.	9.40/
TOTAL ASSETS	556921.	100.00/	640631.	100.00/	853764.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	45834.	8.23/	48420.	7.56/	58016.	6.80/
CURRENT NOTES PAYABLE	126625.	22.74/	130512.	20.37/	122430.	14.34/
RESERVE FOR TAXES	17568.	3.15/	11937.	1.86/	21502.	2.52/
ACCRUED EXPENSES	29009.	5.21/	25413.	3.97/	30487.	3.57/
OTHER CUR LIABILITIES	1522.	.27/	8964.	1.40/	16258.	1.90/
TOTAL CURRENT LIABILITIES	220559.	39.60/	225126.	35.14/	248693.	29.13/
FIXED LIABILITIES						
CONTRACTS PAYABLE	3067.	.55/	1808.	.28/	312.	.04/
NOTES PAYABLE	54882.	9.85/	77748.	12.14/	64203.	7.52/
REAL ESTATE MORTGAGES	14437.	2.59/	97158.	15.17/	253431.	29.68/
OTHER FIXED LIABILITIES	563.	.10/	386.	.06/	1213.	.14/
TOTAL FIXED LIABILITIES	73736.	13.24/	177099.	27.64/	321377.	37.64/
TOTAL LIABILITIES	294295.	52.84/	402179.	62.78/	565389.	66.22/
TOTAL NET WORTH	262626.	47.16/	238452.	37.22/	283972.	33.26/
TOTAL LIABILITIES/NET WORTH	556921.	100.00/	639384.	99.81/	826454.	96.80/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	22	31	36
CURRENT RATIO	1.28	1.33	1.40
SALES TO TOTAL ASSETS	10.99	9.30	7.42
SALES TO CURRENT ASSETS	21.72	19.93	18.21
SALES TO FIXED ASSETS	35.57	22.63	15.04
RETURN ON TOTAL ASSETS	27.62/	9.74/	15.03/
DEBT TO NET WORTH	1.12	1.69	1.99
RETURN ON INVESTED CAPITAL	35.06/	13.23/	18.85/
RETURN ON NET WORTH	58.56/	26.16/	45.20/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		31		36	
INVENTORY TURNOVER:						
GROCERY	26.41	22	26.65	31	25.63	36
MEAT	65.61	22	69.79	31	70.68	36
PRODUCE	102.30	22	89.41	31	83.58	36
TOTAL	31.24	22	31.49	31	30.49	36
WEEKS SUPPLY ON HAND:						
GROCERY	1.97	22	1.95	31	2.03	36
MEAT	.79	22	.75	31	.74	36
PRODUCE	.51	22	.58	31	.62	36
TOTAL	1.66	22	1.65	31	1.71	36

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		31		36	
STORE AREA:						
TOTAL STORE SQUARE FEET	21968.4	9	21156.8	14	20738.7	21
SELLING AREA	72.7/	9	72.9/	14	71.9/	20
PREPARATION - STORAGE	27.3/	9	27.1/	14	28.1/	20
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.27	9	$ 5.38	14	$ 5.83	21

Profitability Comparisons, North East, 1978 All Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE 93		MOST PROFITABLE 23		LEAST PROFITABLE 23	
NUMBER OF FIRMS REPORTING:						
SALES	$ 3954067.		$ 4450131.		$ 3493005.	
GROCERY	2929001.	74.08%	3273803.	73.57%	2601669.	74.48%
MEAT	769615.	19.46%	900208.	20.23%	654384.	18.73%
PRODUCE	261967.	6.63%	302408.	6.80%	237010.	6.79%
GROSS MARGINS:						
GROCERY	479498.	16.37%	598850.	18.29%	352082.	13.53%
MEAT	129192.	16.79%	157870.	17.54%	98358.	15.03%
PRODUCE	76427.	29.17%	94138.	31.13%	64774.	27.33%
TOTAL GROSS MARGIN	685117.	17.33%	850858.	19.12%	515213.	14.75%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	346311.	8.76%	353736.	7.95%	339752.	9.73%
ADMINISTRATIVE	17761.	.45%	22739.	.51%	16098.	.46%
ADVERTISING	42135.	1.07%	46322.	1.04%	39331.	1.13%
PROMOTION	13206.	.33%	3987.	.09%	11766.	.34%
SUPPLIES	57942.	1.47%	56194.	1.26%	50756.	1.45%
REPAIR & MAINTENANCE	13796.	.35%	15609.	.35%	13478.	.39%
OTHER EXPENSES	14256.	.36%	18093.	.41%	11946.	.34%
TOTAL CONTROLLABLE	505407.	12.78%	516679.	11.61%	483127	13.83%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	121500.	3.07%	119998.	2.70%	127130.	3.64%
ACCOUNTING & LEGAL	6100.	.15%	6470.	.15%	6601.	.19%
TOTAL NON-CONTROLLABLE	127601.	3.23%	126468.	2.84%	133731.	3.83%
TOTAL OPERATING EXPENSES	633007.	16.01%	643148.	14.45%	616859.	17.66%
NET OPERATING PROFIT	$ 52110.	1.32%	$ 207711.	4.67%	$ -101646.	-2.91%
INTEREST EXPENSE	7382.	.19%	7926.	.18%	6082.	.17%
NET PROFIT	44727.	1.13%	199785.	4.49%	-107728.	-3.08%
OTHER INCOME	23117.	.58%	22499.	.51%	28364.	.81%
INCOME BEFORE TAXES	67844.	1.72%	222283.	4.99%	-79364.	-2.27%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	25		6		6	
SALES	$ 151823.		$ 159165.		$ 139875.	
GROCERY	113161.	74.54%	120226.	75.54%	101970.	72.90%
MEAT	29936.	19.72%	28870.	18.14%	29415.	21.03%
PRODUCE	8727.	5.75%	10069.	6.33%	8499.	6.08%
GROSS MARGINS:						
GROCERY	19577.	17.30%	21135.	17.58%	17074.	16.74%
MEAT	4916.	16.42%	4549.	15.76%	4170.	14.18%
PRODUCE	2376.	27.23%	2957.	29.37%	2271.	26.73%
TOTAL GROSS MARGIN	26869.	17.70%	28642.	18.00%	23516.	16.81%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	13723.	9.04%	11759.	7.39%	16511.	11.80%
ADMINISTRATIVE	1054.	.69%	294.	.18%	1613.	1.15%
ADVERTISING	1637.	1.08%	1700.	1.07%	1446.	1.03%
PROMOTION	940.	.62%	156.	.10%	1302.	.93%
SUPPLIES	2081.	1.37%	2642.	1.66%	1925.	1.38%
REPAIR & MAINTENANCE	633.	.42%	482.	.30%	832.	.60%
OTHER EXPENSES	779.	.51%	806.	.51%	458.	.33%
TOTAL CONTROLLABLE	20850.	13.73%	17841.	11.21%	24091.	17.22%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	4909.	3.23%	5647.	3.55%	4473.	3.20%
ACCOUNTING & LEGAL	346.	.23%	354.	.22%	343.	.25%
TOTAL NON-CONTROLLABLE	5255.	3.46%	6001.	3.77%	4817.	3.44%
TOTAL OPERATING EXPENSES	26106.	17.20%	23843.	14.98%	28908.	20.67%
NET OPERATING PROFIT	$ 763.	.50%	$ 4799.	3.02%	$ -5392.	-3.85%
INTEREST EXPENSE	561.	.37%	992.	.62%	244.	.17%
NET PROFIT	201.	.13%	3806.	2.39%	-5636.	-4.03%
OTHER INCOME	1094.	.72%	988.	.62%	789.	.56%
INCOME BEFORE TAXES	1296.	.85%	4795.	3.01%	-4846.	-3.46%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	32		8		8	
SALES	$ 3180371.		$ 3257881.		$ 3129447.	
GROCERY	2369673.	74.51/	2354024.	72.26/	2366204.	75.61/
MEAT	614808.	19.33/	703690.	21.60/	561554.	17.94/
PRODUCE	195897.	6.16/	200166.	6.14/	201688.	6.44/
GROSS MARGINS:						
GROCERY	388870.	16.41/	417121.	17.72/	361460.	15.28/
MEAT	104779.	17.04/	126099.	17.92/	90387.	16.10/
PRODUCE	53224.	27.17/	57787.	28.87/	52089.	25.83/
TOTAL GROSS MARGIN	546874.	17.20/	601007.	18.45/	503936.	16.10/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	273001.	8.58/	230702.	7.08/	312812.	10.00/
ADMINISTRATIVE	9894.	.31/	21680.	.67/	0	0/
ADVERTISING	37802.	1.19/	36014.	1.11/	41639.	1.33/
PROMOTION	25925.	.82/	18320.	.56/	15429.	.49/
SUPPLIES	45851.	1.44/	49506.	1.52/	50191.	1.60/
REPAIR & MAINTENANCE	9834.	.31/	10352.	.32/	9732.	.31/
OTHER EXPENSES	10727.	.34/	11047.	.34/	13424.	.43/
TOTAL CONTROLLABLE	413034.	12.99/	377622.	11.59/	443227.	14.16/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	102957.	3.24/	78047.	2.40/	127907.	4.09/
ACCOUNTING & LEGAL	5303.	.17/	5404.	.17/	7042.	.23/
TOTAL NON-CONTROLLABLE	108260.	3.40/	83451.	2.56/	134949.	4.31/
TOTAL OPERATING EXPENSES	521295.	16.39/	461073.	14.15/	578176.	18.48/
NET OPERATING PROFIT	$ 25580.	.80/	$ 139935.	4.30/	$ -74240.	-2.37/
INTEREST EXPENSE	7111.	.22/	6318.	.19/	10007.	.32/
NET PROFIT	18469.	.58/	133617.	4.10/	-84247.	-2.69/
OTHER INCOME	24185.	.76/	12414.	.38/	34608.	1.11/
INCOME BEFORE TAXES	42654.	1.34/	146031.	4.48/	-49640.	-1.59/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
SALES	$ 6333348.		$ 6676194.		$ 6568276.	
GROCERY	4674366.	73.81%	4903544.	73.45%	4888170.	74.42%
MEAT	1233782.	19.48%	1370656.	20.53%	1219713.	18.57%
PRODUCE	442009.	6.98%	469177.	7.03%	460451.	7.01%
GROSS MARGINS:						
GROCERY	757087.	16.20%	938094.	19.13%	628477.	12.86%
MEAT	206471.	16.73%	238729.	17.42%	184932.	15.16%
PRODUCE	133624.	30.23%	147646.	31.47%	126613.	27.50%
TOTAL GROSS MARGIN	1097182.	17.32%	1324469.	19.84%	940021.	14.31%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	556666.	8.79%	552112.	8.27%	590281.	8.99%
ADMINISTRATIVE	29767.	.47%	30504.	.46%	33010.	.50%
ADVERTISING	63879.	1.01%	71345.	1.07%	67241.	1.02%
PROMOTION	4539.	.07%	786.	.01%	11540.	.18%
SUPPLIES	94471.	1.49%	78700.	1.18%	96733.	1.47%
REPAIR & MAINTENANCE	22498.	.36%	24477.	.37%	24148.	.37%
OTHER EXPENSES	21879.	.35%	30242.	.45%	18321.	.28%
TOTAL CONTROLLABLE	793699.	12.53%	788164.	11.81%	841275.	12.81%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	188268.	2.97%	173623.	2.60%	244346.	3.72%
ACCOUNTING & LEGAL	8638.	.14%	8488.	.13%	9835.	.15%
TOTAL NON-CONTROLLABLE	196905.	3.11%	182111.	2.73%	254181.	3.87%
TOTAL OPERATING EXPENSES	990604.	15.64%	970275.	14.53%	1095456.	16.68%
NET OPERATING PROFIT	$ 106578.	1.68%	$ 354194.	5.31%	$ -155435.	-2.37%
INTEREST EXPENSE	8849.	.14%	9442.	.14%	13171.	.20%
NET PROFIT	97729.	1.54%	344752.	5.16%	-168606.	-2.57%
OTHER INCOME	30620.	.48%	28483.	.43%	40777.	.62%
INCOME BEFORE TAXES	128349.	2.03%	373235.	5.59%	-127828.	-1.95%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	93		23		23	
ASSETS:						
CURRENT ASSETS						
CASH	50523.	10.26/	62598.	11.24/	41702.	8.02/
ACCOUNTS RECEIVABLE	28883.	5.86/	59391.	10.67/	10642.	2.05/
MERCHANDISE INVENTORY	127236.	25.83/	130805.	23.49/	120973.	23.26/
OTHER CURRENT ASSETS	16399.	3.33/	26472.	4.75/	10516.	1.98/
TOTAL CURRENT ASSETS	223428.	45.36/	282951.	50.81/	183594.	35.26/
FIXED ASSETS						
FIXTURES & EQUIPMENT	79868.	16.21/	72487.	13.02/	82434.	15.85/
LEASHOLD IMPROVEMENTS	28199.	5.72/	19991.	3.59/	35242.	6.78/
OTHER FIXED ASSETS	7119.	1.45/	23902.	4.29/	452.	.09/
BUSINESS REAL ESTATE	97234.	19.74/	61002.	10.95/	181525.	34.90/
OTHER REAL ESTATE	10037.	2.04/	20262.	3.64/	847.	.16/
TOTAL FIXED ASSETS	221063.	44.88/	197644.	35.49/	307975.	59.21/
OTHER ASSETS & INVESTMTS	46282.	9.40/	75994.	13.65/	21947.	4.22/
TOTAL ASSETS	492586.	100.00/	556856.	100.00/	520098.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	34264.	6.96/	19717.	3.54/	29216.	5.62/
CURRENT NOTES PAYABLE	78455.	15.93/	105200.	18.89/	78818.	15.15/
RESERVE FOR TAXES	10926.	2.22/	12519.	2.25/	7968.	1.53/
ACCRUED EXPENSES	16447.	3.34/	18228.	3.27/	13058.	2.51/
OTHER CUR LIABILITIES	8396.	1.70/	5773.	1.04/	12616.	2.43/
TOTAL CURRENT LIABILITIES	148489.	30.14/	161438.	28.99/	141679.	27.24/
FIXED LIABILITIES			0	0/	0	0/
CONTRACTS PAYABLE	121.	.02/	59731.	10.73/	89967.	17.30/
NOTES PAYABLE	60861.	12.36/	91877.	16.50/	174267.	33.51/
REAL ESTATE MORTGAGES	114528.	23.25/	354.	.06/	295.	.06/
OTHER FIXED LIABILITIES	469.	.10/				
TOTAL FIXED LIABILITIES	180011.	36.54/	153729.	27.61/	266425.	51.23/
TOTAL LIABILITIES	326689.	66.32/	307840.	55.28/	408108.	78.47/
TOTAL NET WORTH	164586.	33.41/	241687.	43.40/	114021.	21.92/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	556856.	100.00/	520098.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 25		MOST PROFITABLE 6		LEAST PROFITABLE 6	
ASSETS:						
CURRENT ASSETS						
CASH	15894.	8.61/	21736.	9.83/	20541.	16.87/
ACCOUNTS RECEIVABLE	6144.	3.33/	7435.	3.36/	3727.	3.06/
MERCHANDISE INVENTORY	65511.	35.50/	69177.	31.28/	57567.	47.29/
OTHER CURRENT ASSETS	8182.	4.43/	5242.	2.37/	6501.	5.18/
TOTAL CURRENT ASSETS	95725.	51.87/	103593.	46.84/	88136.	72.40/
FIXED ASSETS						
FIXTURES & EQUIPMENT	29985.	16.25/	32888.	14.87/	16032.	13.17/
LEASHOLD IMPROVEMENTS	6258.	3.39/	9894.	4.47/	2279.	1.87/
OTHER FIXED ASSETS	1835.	.99/	3914.	1.77/	786.	.65/
BUSINESS REAL ESTATE	24190.	13.11/	49694.	22.47/	8576.	7.04/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	65743.	35.62/	96390.	43.58/	27941.	22.95/
OTHER ASSETS & INVESTMTS	22914.	12.42/	21190.	9.58/	5664.	4.65/
TOTAL ASSETS	184546.	100.00/	221173.	100.00/	121741.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	9597.	5.20/	9724.	4.40/	10985.	9.02/
CURRENT NOTES PAYABLE	34584.	18.74/	46872.	21.19/	24521.	20.14/
RESERVE FOR TAXES	2376.	1.29/	2387.	1.08/	3259.	2.68/
ACCRUED EXPENSES	5123.	2.78/	1461.	.66/	8579.	7.05/
OTHER CUR LIABILITIES	1814.	.98/	5640.	2.55/	1919.	1.58/
TOTAL CURRENT LIABILITIES	53497.	28.99/	66065.	29.88/	49262.	40.46/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	36656.	19.86/	53891.	24.37/	28242.	23.20/
REAL ESTATE MORTGAGES	19000.	10.30/	19013.	8.60/	6514.	5.35/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	62984.	34.13/	96169.	43.48/	42023.	34.52/
TOTAL LIABILITIES	116481.	63.12/	162254.	73.36/	91284.	74.98/
TOTAL NET WORTH	69534.	37.68/	58918.	26.64/	30576.	30.04/
TOTAL LIABILITIES/NET WORTH	184546.	100.00/	221173.	100.00/	121741.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	32		8		8	
ASSETS:						
CURRENT ASSETS						
CASH	37179.	11.37/	54953.	18.63/	16434.	3.63/
ACCOUNTS RECEIVABLE	17001.	5.20/	8944.	3.03/	14237.	3.15/
MERCHANDISE INVENTORY	116200.	35.54/	111245.	37.71/	127013.	28.07/
OTHER CURRENT ASSETS	9940.	3.04/	9567.	3.24/	9322.	2.06/
TOTAL CURRENT ASSETS	183220.	56.05/	192783.	65.35/	167007.	36.91/
FIXED ASSETS						
FIXTURES & EQUIPMENT	66642.	20.39/	35934.	12.18/	128060.	28.30/
LEASHOLD IMPROVEMENTS	10967.	3.35/	6615.	2.24/	12298.	2.72/
OTHER FIXED ASSETS	1321.	.40/	423.	.14/	25.	.01/
BUSINESS REAL ESTATE	32936.	10.07/	30779.	10.43/	99565.	22.01/
OTHER REAL ESTATE	7532.	2.30/	0	0/	0	0/
TOTAL FIXED ASSETS	117330.	35.89/	73751.	25.00/	231674.	51.20/
OTHER ASSETS & INVESTMTS	26364.	8.06/	28460.	9.65/	53771.	11.88/
TOTAL ASSETS	326915.	100.00/	294995.	100.00/	452452.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	26812.	8.20/	14566.	4.94/	40990.	9.06/
CURRENT NOTES PAYABLE	63256.	19.35/	71374.	24.19/	91542.	20.23/
RESERVE FOR TAXES	5708.	1.75/	7092.	2.40/	5810.	1.28/
ACCRUED EXPENSES	9500.	2.91/	7272.	2.47/	16922.	3.74/
OTHER CUR LIABILITIES	4695.	1.44/	722.	.24/	0	0/
TOTAL CURRENT LIABILITIES	109971.	33.64/	101025.	34.25/	155265.	34.32/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	76012.	23.25/	16271.	5.52/	184932.	40.87/
REAL ESTATE MORTGAGES	32893.	10.06/	70193.	23.79/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	112403.	34.38/	91226.	30.92/	184932.	40.87/
TOTAL LIABILITIES	222377.	68.02/	192252.	65.17/	340197.	75.19/
TOTAL NET WORTH	104537.	31.98/	102736.	34.83/	112256.	24.81/
TOTAL LIABILITIES/NET WORTH	326915.	100.00/	294995.	100.00/	452452.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
ASSETS:						
CURRENT ASSETS						
CASH	86432.	10.12/	99348.	11.91/	102895.	9.57/
ACCOUNTS RECEIVABLE	55236.	6.47/	119255.	14.29/	35378.	3.29/
MERCHANDISE INVENTORY	179911.	21.07/	175309.	21.01/	191479.	17.81/
OTHER CURRENT ASSETS	27845.	3.26/	54440.	6.53/	21442.	1.99/
TOTAL CURRENT ASSETS	347849.	40.74/	452324.	54.22/	350579.	32.62/
FIXED ASSETS						
FIXTURES & EQUIPMENT	126264.	14.79/	135520.	16.24/	201393.	18.74/
LEASHOLD IMPROVEMENTS	58754.	6.88/	29955.	3.59/	112918.	10.51/
OTHER FIXED ASSETS	15943.	1.87/	58097.	6.96/	0	0/
BUSINESS REAL ESTATE	205114.	24.02/	95405.	11.44/	370587.	34.46/
OTHER REAL ESTATE	19233.	2.25/	2391.	.29/	25152.	2.34/
TOTAL FIXED ASSETS	421131.	49.33/	321368.	38.52/	693141.	64.49/
OTHER ASSETS & INVESTMTS	80213.	9.40/	59897.	7.18/	13858.	1.29/
TOTAL ASSETS	853764.	100.00/	834272.	100.00/	1074872.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	58016.	6.80/	33743.	4.04/	141977.	13.21/
CURRENT NOTES PAYABLE	122430.	14.34/	165789.	19.87/	118748.	11.05/
RESERVE FOR TAXES	21502.	2.52/	17517.	2.10/	15555.	1.45/
ACCRUED EXPENSES	30487.	3.57/	36893.	4.42/	20751.	1.93/
OTHER CUR LIABILITIES	16258.	1.90/	7725.	.93/	40737.	3.79/
TOTAL CURRENT LIABILITIES	248693.	29.13/	261667.	31.36/	337168.	31.42/
FIXED LIABILITIES						
CONTRACTS PAYABLE	312.	.04/	0	0/	0	0/
NOTES PAYABLE	64203.	7.52/	101155.	12.12/	115758.	10.77/
REAL ESTATE MORTGAGES	253431.	29.68/	105092.	12.60/	458296.	42.64/
OTHER FIXED LIABILITIES	1213.	.14/	905.	.11/	754.	.07/
TOTAL FIXED LIABILITIES	321377.	37.64/	207152.	24.83/	574809.	53.48/
TOTAL LIABILITIES	565389.	66.22/	468819.	56.19/	912577.	84.90/
TOTAL NET WORTH	283972.	33.26/	365453.	43.80/	163406.	15.20/
TOTAL LIABILITIES/NET WORTH	826454.	96.80/	834272.	100.00/	962297.	89.53/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 93	MOST PROFITABLE 23	LEAST PROFITABLE 23
CURRENT RATIO	1.50	1.75	1.29
SALES TO TOTAL ASSETS	8.03	7.99	6.72
SALES TO CURRENT ASSETS	17.70	15.73	19.05
SALES TO FIXED ASSETS	17.89	22.52	11.34
RETURN ON TOTAL ASSETS	13.77/	39.92/	-5.26/
DEBT TO NET WORTH	1.98	1.27	3.58
RETURN ON INVESTED CAPITAL	17.78/	45.99/	-15.96/
RETURN ON NET WORTH	41.22/	91.97/	-69.60/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	25	6	6
CURRENT RATIO	1.79	1.57	1.79
SALES TO TOTAL ASSETS	8.23	7.20	11.49
SALES TO CURRENT ASSETS	15.86	15.36	15.87
SALES TO FIXED ASSETS	23.09	16.51	50.06
RETURN ON TOTAL ASSETS	7.02/	21.68/	-39.81/
DEBT TO NET WORTH	1.68	2.75	2.50
RETURN ON INVESTED CAPITAL	11.12/	28.66/	-44.63/
RETURN ON NET WORTH	18.64/	81.38/	-132.51/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	32	8	8
CURRENT RATIO	1.67	1.91	1.08
SALES TO TOTAL ASSETS	9.73	11.04	6.92
SALES TO CURRENT ASSETS	17.36	16.90	18.74
SALES TO FIXED ASSETS	27.11	44.17	13.51
RETURN ON TOTAL ASSETS	13.05/	49.50/	-10.97/
DEBT TO NET WORTH	2.13	1.87	3.03
RETURN ON INVESTED CAPITAL	17.76/	57.42/	-10.20/
RETURN ON NET WORTH	40.80/	142.14/	-44.22/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36	MOST PROFITABLE 9	LEAST PROFITABLE 9
CURRENT RATIO	1.40	1.73	1.04
SALES TO TOTAL ASSETS	7.42	8.00	6.11
SALES TO CURRENT ASSETS	18.21	14.76	18.74
SALES TO FIXED ASSETS	15.04	20.77	9.48
RETURN ON TOTAL ASSETS	15.03/	44.74/	-11.89/
DEBT TO NET WORTH	1.99	1.28	5.58
RETURN ON INVESTED CAPITAL	18.85/	51.83/	-13.38/
RETURN ON NET WORTH	45.20/	102.13/	-78.23/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	93		23		23	
INVENTORY TURNOVER:						
GROCERY	21.27	93	22.77	23	20.40	23
MEAT	68.44	93	69.06	23	65.40	23
PRODUCE	73.99	93	79.60	23	67.75	23
TOTAL	25.56	93	27.91	23	24.49	23
WEEKS SUPPLY ON HAND:						
GROCERY	2.44	93	2.28	23	2.55	23
MEAT	.76	93	.75	23	.80	23
PRODUCE	.70	93	.65	23	.77	23
TOTAL	2.03	93	1.90	23	2.12	23

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	93		23		23	
STORE AREA:						
TOTAL STORE SQUARE FEET	14684.0	47	13144.4	9	15080.4	15
SELLING AREA	73.6/	37	74.1/	8	74.1/	12
PREPARATION - STORAGE	26.4/	37	25.9/	8	25.9/	12
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.21	47	$ 6.48	9	$ 4.74	15

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	25		6		6	
INVENTORY TURNOVER:						
GROCERY	16.51	25	16.53	6	17.65	6
MEAT	62.41	25	64.50	6	50.24	6
PRODUCE	62.19	25	62.84	6	60.80	6
TOTAL	20.13	25	19.90	6	21.63	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.15	25	3.15	6	2.95	6
MEAT	.83	25	.81	6	.04	6
PRODUCE	.84	25	.83	6	.86	6
TOTAL	2.58	25	2.61	6	2.40	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	25		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	7443.8	14	8900.0	2	7247.2	6
SELLING AREA	77.9/	10	- /		77.1/	4
PREPARATION - STORAGE	22.1/	10	- /		22.9/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.24	14	$ 3.77	2	$ 4.24	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE 8		LEAST PROFITABLE 8	
NUMBER OF FIRMS REPORTING:	32					
INVENTORY TURNOVER:						
GROCERY	20.09	32	20.67	8	18.49	8
MEAT	70.65	32	71.86	8	72.15	8
PRODUCE	72.43	32	80.20	8	65.16	8
TOTAL	24.27	32	25.71	8	22.27	8
WEEKS SUPPLY ON HAND:						
GROCERY	2.59	32	2.52	8	2.81	8
MEAT	.74	32	.72	8	.72	8
PRODUCE	.72	32	.65	8	.80	8
TOTAL	2.14	32	2.02	8	2.34	8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE 8		LEAST PROFITABLE 8	
NUMBER OF FIRMS REPORTING:	32					
STORE AREA:						
TOTAL STORE SQUARE FEET	12535.3	12	10625.0	4	19000.0	2
SELLING AREA	77.9/	7	76.1/	3	- /	
PREPARATION - STORAGE	22.1/	7	23.9/	3	- /	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.25	12	$ 5.98	4	$ 2.88	2

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
INVENTORY TURNOVER:						
GROCERY	25.63	36	26.53	9	24.82	9
MEAT	70.68	36	67.66	9	76.45	9
PRODUCE	83.58	36	79.41	9	93.27	9
TOTAL	30.49	36	31.28	9	29.68	9
WEEKS SUPPLY ON HAND:						
GROCERY	2.03	36	1.96	9	2.10	9
MEAT	.74	36	.77	9	.68	9
PRODUCE	.62	36	.65	9	.56	9
TOTAL	1.71	36	1.66	9	1.75	9

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
STORE AREA:						
TOTAL STORE SQUARE FEET	20738.7	21	14946.3	3	24121.6	8
SELLING AREA	71.9/	20	71.8/	3	70.9/	8
PREPARATION - STORAGE	28.1/	20	28.2/	3	29.1/	8
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.83	21	$ 7.68	3	$ 5.59	8

Profitability Comparisons, North East, 1978 Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 25			MOST PROFITABLE 6			LEAST PROFITABLE 6		
SALES	$ 151A234.			$ 1591655.			$ 1398757.		
GROCERY	1131616.	74.54/	25	1202260.	75.54/	6	1019706.	72.90/	6
MEAT	299367.	19.72/	25	288704.	18.14/	6	294159.	21.03/	6
PRODUCE	87274.	5.75/	25	100691.	6.33/	6	84991.	6.08/	6
GROSS MARGINS:									
GROCERY	195772.	17.30/	25	211355.	17.58/	6	170743.	16.74/	6
MEAT	49159.	16.42/	25	45496.	15.76/	6	41708.	14.18/	6
PRODUCE	23764.	27.23/	25	29576.	29.37/	6	22717.	26.73/	6
TOTAL GROSS MARGIN	26A694.	17.70/	25	286426.	18.00/	6	235168.	16.81/	6
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	106909.	7.04/	25	94003.	5.91/	6	125391.	8.96/	6
FRINGE BENEFITS	6143.	.41/	22	4603.	.30/	5	9240.	.66/	6
PAYROLL DEDUCTIONS	9766.	.64/	25	8608.	.54/	6	9826.	.70/	6
MANAGERS SALARY	19941.	1.30/	19	22290.	1.29/	3	20661.	1.48/	6
ADMINISTRATIVE	20272.	1.39/	13	-	- /		16137.	1.15/	6
ADVERTISING	16370.	1.08/	25	17002.	1.07/	6	14464.	1.03/	6
PROMOTION	13832.	.91/	17	3120.	.19/	3	15626.	1.07/	5
SUPPLIES	20450.	1.35/	25	25790.	1.62/	6	18989.	1.36/	6
LAUNDRY	1014.	.06/	9	1264.	.08/	3	804.	.05/	2
REPAIRS & MAINTENANCE	6338.	.42/	25	4829.	.30/	6	8328.	.60/	6
OTHER EXPENSES	8121.	.54/	24	9680.	.62/	5	4583.	.33/	6
TOTAL CONTROLLABLE	208504.	13.73/	25	178415.	11.21/	6	240911.	17.22/	6
NON-CONTROLLABLE EXPENSES:									
RENT	$ 15766.	1.02/	22	$ 15162.	.90/	5	$ 15278.	1.09/	6
TAXES	2532.	.17/	22	2131.	.13/	5	2475.	.18/	6
INSURANCE	6976.	.46/	25	9653.	.61/	6	4488.	.32/	6
DEPRECIATION	8853.	.58/	25	12879.	.81/	6	6065.	.43/	6
UTILITIES	17875.	1.18/	24	19529.	1.23/	6	16433.	1.17/	6
ACCOUNTING & LEGAL	3466.	.23/	25	3544.	.22/	6	3437.	.25/	6
TOTAL NON-CONTROLLABLE	52557.	3.46/	25	60016.	3.77/	6	48176.	3.44/	6
TOTAL OPERATING EXPENSES	261061.	17.20/	25	238431.	14.98/	6	289087.	20.67/	6
NET OPERATING PROFIT	7633.	.50/	25	47996.	3.02/	6	-53918.	-3.85/	6
INTEREST EXPENSE	6688.	.45/	21	9927.	.62/	6	3666.	.28/	4
NET PROFIT	2015.	.13/	25	38069.	2.39/	6	-56363.	-4.03/	6
OTHER INCOME	11402.	.74/	24	9881.	.62/	6	9476.	.65/	5
INCOME BEFORE TAXES	12961.	.85/	25	47950.	3.01/	6	-48466.	-3.46/	6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	25			6			6		
ASSETS:									
CURRENT ASSETS									
CASH	15894.	8.61/	25	21736.	9.83/	6	20541.	16.87/	6
ACCOUNTS RECEIVABLE	6144.	3.33/	25	7435.	3.36/	6	3727.	3.06/	6
MERCHANDISE INVENTORY	65511.	35.50/	25	69177.	31.28/	6	57567.	47.29/	6
OTHER CURRENT ASSETS	8523.	4.51/	24	5242.	2.37/	6	6301.	5.18/	6
TOTAL CURRENT ASSETS	95725.	51.87/	25	103593.	46.84/	6	88136.	72.40/	6
FIXED ASSETS									
FIXTURES & EQUIPMENT	32592.	18.54/	23	32888.	14.87/	6	16032.	13.17/	6
LEASHOLD IMPROVEMENTS	12035.	6.67/	13	19789.	10.17/	3	3418.	2.29/	4
OTHER FIXED ASSETS	4587.	2.45/	10	7828.	3.68/	3	2358.	1.29/	2
BUSINESS REAL ESTATE	67193.	33.29/	9	149081.	47.80/	2	17153.	14.85/	3
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	65743.	35.62/	25	96390.	43.58/	6	27941.	22.95/	6
OTHER ASSETS & INVESTMTS	33697.	16.47/	17	63571.	20.38/	2	5664.	4.65/	6
TOTAL ASSETS	184546.	100.00/	25	221173.	100.00/	6	121741.	100.00/	6
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	26659.	14.47/	9	29173.	10.08/	2	21970.	15.77/	3
CURRENT NOTES PAYABLE	39300.	21.63/	22	56247.	26.15/	5	36781.	40.34/	4
RESERVE FOR TAXES	3960.	2.52/	15	3581.	1.63/	4	3911.	2.88/	5
ACCRUED EXPENSES	6740.	3.44/	19	1753.	.79/	5	12869.	10.88/	4
OTHER CUR LIABILITIES	15117.	8.49/	3	16920.	8.14/	2	-	- /	
TOTAL CURRENT LIABILITIES+	53497.	28.99/	25	66085.	29.88/	6	49262.	40.46/	6
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	65457.	34.41/	14	80836.	33.82/	4	56484.	54.73/	3
REAL ESTATE MORTGAGES	94998.	36.45/	5	-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	78729.	39.13/	20	96169.	43.48/	6	63034.	50.45/	4
TOTAL LIABILITIES	116481.	63.12/	25	162254.	73.36/	6	91284.	74.98/	6
TOTAL NET WORTH	69534.	37.68/	25	58918.	26.64/	6	36576.	30.04/	6
TOTAL LIABILITIES/NET WORTH	184546.	100.00/	25	221173.	100.00/	6	121741.	100.00/	6

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 25		MOST PROFITABLE 6		LEAST PROFITABLE 6	
CURRENT RATIO	2.40	25	2.26	6	2.27	6
SALES TO TOTAL ASSETS	10.11	25	9.00	6	13.13	6
SALES TO CURRENT ASSETS	17.56	25	17.30	6	18.37	6
SALES TO FIXED ASSETS	73.15	25	34.04	6	73.92	6
RETURN ON TOTAL ASSETS	4.06/	25	25.97/	6	-43.08/	6
DEBT TO NET WORTH	3.92	25	1.19	6	-.38	6
RETURN ON INVESTED CAPITAL	.36/	25	19.44/	6	-35.67/	6
RETURN ON NET WORTH	13.58/	25	39.97/	6	6.45/	6

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 25			MOST PROFITABLE 6			LEAST PROFITABLE 6		
SALES	$ 151A234.			$ 1591655.			$ 1398757.		
GROCERY	107n754.	70.53/	25	1179868.	74.13/	6	922439.	65.95/	6
DAIRY	167999.	9.92/	3	-	- /		165655.	10.68/	2
FROZEN FOOD	85184.	5.03/	3	-	- /		77754.	5.02/	2
BEER & WINE	94247.	5.32/	3	-	- /		-	- /	
BAKERY	-	- /		-	- /		-	- /	
DELICATESSEN	53251.	3.42/	7	67174.	5.34/	2	-	- /	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	30435.	1.96/	2	-	- /		30435.	1.96/	2
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
MEAT	299367.	19.72/	25	288704.	18.14/	6	294159.	21.03/	6
PRODUCE	87274.	5.75/	25	100691.	6.33/	6	84991.	6.08/	6
GROSS MARGINS:									
GROCERY	182484.	17.04/	25	202409.	17.16/	6	154405.	16.74/	6
DAIRY	19687.	11.72/	3	-	- /		20168.	12.17/	2
FROZEN FOOD	1A734.	21.99/	3	-	- /		17243.	22.18/	2
BEER & WINE	1A368.	19.49/	3	-	- /		-	- /	
BAKERY	-	- /		-	- /		-	- /	
DELICATESSEN	1A892.	35.48/	7	26839.	39.95/	2	-	- /	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	4995.	16.41/	2	-	- /		4995.	16.41/	2
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
MEAT	49159.	16.42/	25	45496.	15.76/	6	41708.	14.18/	6
PRODUCE	23764.	27.23/	25	29576.	29.37/	6	22717.	26.73/	6
TOTAL GROSS MARGIN	26A694.	17.70/	25	286426.	18.00/	6	235168.	16.81/	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	25		6		6	
INVENTORY TURNOVER:						
GROCERY	16.21	25	16.41	6	17.24	6
SPECIAL DEPARTMENTS	27.20	10	31.60	2	21.51	2
DAIRY	50.02	3	-		44.61	2
FROZEN FOOD	24.68	3	-		16.89	2
BEER & WINE	19.22	3	-		-	
BAKERY	-		-		-	
DELICATESSEN	30.86	7	31.60	2	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	6.47	2	-		6.47	2
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	62.41	25	54.50	6	50.24	6
PRODUCE	62.19	25	62.84	6	60.80	6
AGGREGATE TURNOVER	20.13	25	19.90	6	21.63	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.41	25	3.62	6	3.11	6
SPECIAL DEPARTMENTS	2.32	10	1.93	2	2.49	2
DAIRY	1.11	3	-		1.24	2
FROZEN FOOD	2.53	3	-		3.14	2
BEER & WINE	3.06	3	-		-	
BAKERY	-		-		-	
DELICATESSEN	1.92	7	1.93	2	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	8.11	2	-		8.11	2
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	.94	25	.93	6	1.11	6
PRODUCE	.95	25	1.00	6	1.03	6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 25			MOST PROFITABLE 6			LEAST PROFITABLE 6		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	106909.	7.04/	25	94003.	5.91/	6	125391.	8.96/	6
DIRECT WAGES	71485.	4.33/	4	-	- /		74310.	4.79/	2
GENERAL WAGES	2833.	.18/	5	-	- /		3203.	.21/	2
BONUSES	45908.	2.71/	3	-	- /		42856.	2.76/	2
FRINGE BENEFITS	6143.	.41/	22	4603.	.30/	5	9240.	.66/	6
INSURANCE	4344.	.29/	22	4130.	.27/	5	5721.	.41/	6
WORKMANS COMP.	1346.	.09/	4	-	- /		1739.	.11/	2
PENSION PLAN	3552.	.21/	4	-	- /		4119.	.27/	2
HOLIDAY	3879.	.23/	3	-	- /		3765.	.24/	2
SICK PAY	1449.	.09/	3	-	- /		935.	.06/	2
OTHER	800.	.05/	5	609.	.04/	2	-	- /	
PAYROLL DEDUCTIONS	9766.	.64/	25	8608.	.54/	6	9826.	.70/	6
PAYROLL TAXES	8216.	.54/	22	6219.	.40/	5	8972.	.64/	6
UNEMPLOY INSURANCE	2912.	.18/	12	2356.	.16/	4	2564.	.17/	2
MANAGERS SALARY	19941.	1.30/	19	22290.	1.29/	3	20661.	1.48/	6
BASE PAY	20955.	1.29/	7	-	- /		24882.	1.62/	4
BONUSES	8193.	.49/	2	-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	20272.	1.39/	13	-	- /		16137.	1.15/	6
OFFICERS SALARIES	27750.	2.35/	4	-	- /		24700.	2.19/	2
OFFICERS LIFE INS	1627.	.11/	2	-	- /		1627.	.11/	2
GENERAL	17743.	.95/	3	-	- /		12409.	.69/	2

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 25			MOST PROFITABLE 6			LEAST PROFITABLE 6		
ACCOUNTING & LEGAL	3466.	.23/	25	3544.	.22/	6	3437.	.25/	6
ACCOUNTING	2517.	.17/	18	3283.	.22/	4	1610.	.12/	4
LEGAL	2758.	.17/	7	1457.	.10/	2	4341.	.29/	2
INVENTORY SERVIC	851.	.06/	13	1048.	.06/	3	916.	.07/	6
SUPPLIES	20815.	1.37/	25	26422.	1.66/	6	19257.	1.38/	6
DIRECT	-	-	/	-	-	/	-	-	/
GENERAL	-	-	/	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/
LAUNDRY	1014.	.06/	9	1264.	.08/	3	804.	.05/	2
ADVERTISING	16370.	1.08/	25	17002.	1.07/	6	14464.	1.03/	6
TELEVISION	-	-	/	-	-	/	-	-	/
NEWSPAPER	5574.	.36/	13	5919.	.34/	3	7443.	.51/	5
RADIO	1466.	.09/	3	-	-	/			/
CIRCULAR	5101.	.31/	5	7579.	.44/	3	1384.	.09/	2
OTHER	9026.	.58/	13	4119.	.24/	3	7884.	.54/	5
PROMOTION	13832.	.91/	17	3120.	.19/	3	15626.	1.07/	5
STAMPS	24676.	1.47/	6	-	-	/	25007.	1.51/	3
GAMES	-	-	/	-	-	/	-	-	/
GIFTS	-	-	/	-	-	/	-	-	/
OTHER	974.	.07/	5	-	-	/	777.	.06/	4

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 25			MOST PROFITABLE 6			LEAST PROFITABLE 6		
OCCUPANCY EXPENSE									
RENT, TOTAL	15766.	1.02/	22	15162.	.90/	5	15278.	1.09/	6
REAL ESTATE	16012.	1.01/	16	13843.	.79/	4	16260.	1.12/	5
FIXTURES & EQUIPMENT	3380.	.22/	13	9750.	.56/	2	2074.	.14/	5
OTHER	768.	.06/	3	-	- /		-	- /	
TAXES, TOTAL	2532.	.17/	22	2131.	.13/	5	2475.	.18/	6
PROPERTY	1965.	.13/	12	-	- /		1060.	.08/	4
REAL ESTATE	2849.	.18/	4	-	- /		4474.	.29/	2
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	444.	.03/	8	54.	.00/	3	-	- /	
OTHER	734.	.05/	5	-	- /		339.	.02/	4
INSURANCE, TOTAL	6976.	.46/	25	9653.	.61/	6	4488.	.32/	6
REAL ESTATE	6073.	.37/	4	-	- /		5916.	.33/	2
OTHER	3873.	.26/	5	-	- /		3571.	.28/	2
DEPRECIATION, TOTAL	8853.	.58/	25	12879.	.81/	6	6065.	.43/	6
REAL ESTATE	2663.	.20/	6	-	- /		-	- /	
FIXTURES & EQUIPMENT	7080.	.47/	17	12274.	.75/	4	4471.	.32/	6
LEASEHOLD	1841.	.12/	5	-	- /		2616.	.19/	3
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	2209.	.17/	4	2518.	.16/	2	-	- /	
UTILITIES, TOTAL	17875.	1.18/	24	19529.	1.23/	6	16433.	1.17/	6
ELECTRIC	12909.	.76/	3	-	- /		13181.	.85/	2
GAS & OIL	4473.	.26/	3	-	- /		4154.	.27/	2
WATER	1486.	.09/	6	-	- /		1483.	.10/	4
TELEPHONE	1076.	.07/	6	-	- /		840.	.05/	4
OTHER	6861.	.42/	6	-	- /		6683.	.44/	4
REPAIRS & MAINTENANCE	6338.	.42/	25	4829.	.30/	6	8328.	.60/	6
REAL ESTATE	2408.	.16/	15	3083.	.20/	2	1772.	.13/	6
FIXTURES & EQUIPMENT	4143.	.28/	15	3260.	.22/	2	4688.	.34/	6
LEASEHOLD	699.	.05/	4	528.	.03/	2	870.	.06/	2
TRUCKS & AUTOS	2289.	.15/	9	449.	.03/	2	2366.	.15/	4

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	32			8			8		
SALES	$ 3180371.			$ 3257881.			$ 3129447.		
GROCERY	2369673.	74.51/	32	2354024.	72.26/	8	2366204.	75.61/	8
MEAT	614808.	19.33/	32	703690.	21.60/	8	561554.	17.94/	8
PRODUCE	195897.	6.16/	32	200166.	6.14/	8	201688.	6.44/	8
GROSS MARGINS:									
GROCERY	388870.	16.41/	32	417121.	17.72/	8	361460.	15.28/	8
MEAT	104779.	17.04/	32	126099.	17.92/	8	90387.	16.10/	8
PRODUCE	53224.	27.17/	32	57787.	28.87/	8	52089.	25.83/	8
TOTAL GROSS MARGIN	546874.	17.20/	32	601007.	18.45/	8	503936.	16.10/	8
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	224701.	7.13/	31	190732.	6.07/	7	256197.	8.19/	8
FRINGE BENEFITS	19066.	.61/	25	17680.	.54/	8	23400.	.73/	6
PAYROLL DEDUCTIONS	20210.	.64/	32	19240.	.59/	8	22854.	.73/	8
MANAGERS SALARY	26957.	.80/	24	30733.	.90/	7	25937.	.77/	5
ADMINISTRATIVE	39575.	1.31/	8	57814.	1.80/	3	-	/	
ADVERTISING	37802.	1.19/	32	36014.	1.11/	8	41639.	1.33/	8
PROMOTION	41480.	1.34/	20	36639.	1.14/	4	24686.	.79/	5
SUPPLIES	44802.	1.41/	32	48367.	1.48/	8	49171.	1.57/	8
LAUNDRY	2398.	.08/	14	2279.	.06/	4	2720.	.09/	3
REPAIRS & MAINTENANCE	9834.	.31/	32	10352.	.32/	8	9732.	.31/	8
OTHER EXPENSES	10727.	.34/	32	11047.	.34/	8	13424.	.43/	8
TOTAL CONTROLLABLE	413034.	12.99/	32	377622.	11.59/	8	443227.	14.16/	8
NON-CONTROLLABLE EXPENSES:									
RENT	$ 38690.	1.22/	31	$ 24191.	.74/	7	$ 46450.	1.48/	8
TAXES	6116.	.19/	29	6646.	.20/	8	7801.	.25/	7
INSURANCE	11922.	.37/	32	10937.	.34/	8	13675.	.44/	8
DEPRECIATION	16747.	.53/	31	14575.	.46/	7	23163.	.74/	8
UTILITIES	31788.	1.00/	32	26544.	.81/	8	37794.	1.21/	8
ACCOUNTING & LEGAL	5303.	.17/	32	5404.	.17/	8	7042.	.23/	8
TOTAL NON-CONTROLLABLE	108260.	3.40/	32	83451.	2.56/	8	134949.	4.31/	8
TOTAL OPERATING EXPENSE	521295.	16.39/	32	461073.	14.15/	8	578176.	18.48/	8
NET OPERATING PROFIT	25580.	.80/	32	139935.	4.30/	8	-74240.	-2.37/	8
INTEREST EXPENSE	9102.	.29/	25	10109.	.34/	5	11436.	.37/	7
NET PROFIT	18469.	.58/	32	133617.	4.10/	8	-84247.	-2.69/	8
OTHER INCOME	24965.	.78/	31	14187.	.42/	7	34608.	1.11/	8
INCOME BEFORE TAXES	42654.	1.34/	32	146031.	4.48/	8	-49640.	-1.59/	8

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 32			MOST PROFITABLE 8			LEAST PROFITABLE 8		
ASSETS:									
CURRENT ASSETS									
CASH	37179.	11.37/	32	54953.	18.63/	8	16434.	3.63/	8
ACCOUNTS RECEIVABLE	17001.	5.20/	32	8944.	3.03/	8	14237.	3.15/	8
MERCHANDISE INVENTORY	116200.	35.54/	32	111245.	37.71/	8	127013.	28.07/	8
OTHER CURRENT ASSETS	10969.	3.24/	29	9567.	3.24/	8	10654.	2.08/	7
TOTAL CURRENT ASSETS	183220.	56.05/	32	192783.	65.35/	8	167007.	36.91/	8
FIXED ASSETS									
FIXTURES & EQUIPMENT	71085.	22.11/	30	35934.	12.18/	8	170747.	36.53/	6
LEASHOLD IMPROVEMENTS	21934.	7.30/	16	17640.	6.08/	3	24595.	8.73/	4
OTHER FIXED ASSETS	3844.	.97/	11	847.	.23/	4	-	- /	
BUSINESS REAL ESTATE	210791.	36.84/	5	-	- /		398260.	44.36/	2
OTHER REAL ESTATE	80343.	26.69/	3	-	- /		-	- /	
TOTAL FIXED ASSETS	117330.	35.89/	32	73751.	25.00/	8	231674.	51.20/	8
OTHER ASSETS & INVESTMTS	56244.	13.66/	15	113840.	38.93/	2	71695.	12.91/	6
TOTAL ASSETS	326915.	100.00/	32	294995.	100.00/	8	452452.	100.00/	8
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	57199.	16.68/	15	58263.	28.92/	2	65583.	15.58/	5
CURRENT NOTES PAYABLE	74970.	23.53/	27	81570.	27.16/	7	104620.	24.72/	7
RESERVE FOR TAXES	6298.	1.89/	29	8105.	2.79/	7	5810.	1.28/	8
ACCRUED EXPENSES	13217.	3.89/	23	8310.	2.77/	7	22563.	4.63/	6
OTHER CUR LIABILITIES	15024.	4.39/	10	1444.	.39/	4	-	- /	
TOTAL CURRENT LIABILITIES	109971.	33.64/	32	101025.	34.25/	8	155265.	34.32/	8
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	110563.	30.53/	22	32542.	8.87/	4	211350.	43.87/	7
REAL ESTATE MORTGAGES	150367.	40.09/	7	187181.	42.47/	3	-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	133218.	37.96/	27	145962.	42.30/	5	211350.	43.87/	7
TOTAL LIABILITIES	222377.	68.02/	32	192252.	65.17/	8	340197.	75.19/	8
TOTAL NET WORTH	104537.	31.98/	32	102736.	34.83/	8	112256.	24.81/	8
TOTAL LIABILITIES/NET WORTH	326915.	100.00/	32	294995.	100.00/	8	452452.	100.00/	8

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 32		MOST PROFITABLE 8		LEAST PROFITABLE 8	
CURRENT RATIO	2.01	32	2.07	8	1.23	8
SALES TO TOTAL ASSETS	13.94	32	14.22	8	14.24	8
SALES TO CURRENT ASSETS	25.40	32	20.55	8	24.83	8
SALES TO FIXED ASSETS	145.15	32	82.52	8	297.18	8
RETURN ON TOTAL ASSETS	10.83/	32	60.74/	8	-47.81/	8
DEBT TO NET WORTH	-4.86	32	1.37	8	-.77	8
RETURN ON INVESTED CAPITAL	5.73/	32	42.16/	8	-30.69/	8
RETURN ON NET WORTH	.94/	32	123.74/	8	23.24/	8

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 32			MOST PROFITABLE 8			LEAST PROFITABLE 8		
SALES	$ 3180371.			$ 3257881.			$ 3129447.		
GROCERY	2157502.	67.84/	32	2150916.	66.02/	8	2112243.	67.50/	8
DAIRY	347910.	10.72/	7	384958.	10.34/	2	-	- /	
FROZEN FOOD	174324.	5.56/	8	185911.	4.99/	2	204875.	6.53/	2
BEER & WINE	113855.	3.28/	2	-	- /		113855.	3.28/	2
BAKERY	89917.	3.04/	7	-	- /		90615.	2.68/	4
DELICATESSEN	108525.	3.32/	14	83277.	2.43/	4	113579.	3.20/	4
GENERAL MERCHANDISE	60407.	2.23/	2	-	- /		-	- /	
HEALTH & BEAUTY AIDS	63069.	1.96/	5	75007.	2.01/	2	-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
MEAT	614808.	19.33/	32	703690.	21.60/	8	561554.	17.94/	8
PRODUCE	195897.	6.16/	32	200166.	6.14/	8	201688.	6.44/	8
GROSS MARGINS:									
GROCERY	340655.	15.79/	32	374275.	17.40/	8	301607.	14.28/	8
DAIRY	37896.	10.89/	7	44196.	11.48/	2	-	- /	
FROZEN FOOD	38774.	22.24/	8	43603.	23.45/	2	40015.	19.53/	2
BEER & WINE	21859.	19.20/	2	-	- /		21859.	19.20/	2
BAKERY	33948.	37.75/	7	-	- /		27051.	29.85/	4
DELICATESSEN	38865.	35.81/	14	35158.	42.22/	4	41182.	36.26/	4
GENERAL MERCHANDISE	18177.	30.09/	2	-	- /		-	- /	
HEALTH & BEAUTY AIDS	11398.	18.07/	5	13268.	17.69/	2	-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
MEAT	104779.	17.04/	32	126099.	17.92/	8	90387.	16.10/	8
PRODUCE	53224.	27.17/	32	57787.	28.87/	8	52089.	25.83/	8
TOTAL GROSS MARGIN	546874.	17.20/	32	601007.	18.45/	8	503936.	16.10/	8

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	32		8		8	
INVENTORY TURNOVER:						
GROCERY	19.58	32	19.83	8	18.39	8
SPECIAL DEPARTMENTS	27.95	18	36.26	4	22.44	5
DAIRY	78.03	7	90.78	2	-	
FROZEN FOOD	30.88	8	38.43	2	22.56	2
BEER & WINE	13.52	2	-		13.52	2
BAKERY	22.55	7	-		25.95	4
DELICATESSEN	32.19	14	30.12	4	29.54	4
GENERAL MERCHANDISE	4.99	2	-		-	
HEALTH & BEAUTY AIDS	10.32	5	13.30	2	-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	70.65	32	71.86	8	72.15	8
PRODUCE	72.43	32	80.20	8	65.16	8
AGGREGATE TURNOVER	24.27	32	25.71	8	22.27	8
WEEKS SUPPLY ON HAND:						
GROCERY	2.82	32	2.73	8	3.06	8
SPECIAL DEPARTMENTS	2.16	18	1.53	4	2.52	5
DAIRY	.69	7	.58	2	-	
FROZEN FOOD	1.80	8	1.41	2	2.42	2
BEER & WINE	4.18	2	-		4.18	2
BAKERY	2.98	7	-		2.94	4
DELICATESSEN	1.83	14	1.81	4	1.93	4
GENERAL MERCHANDISE	10.43	2	-		-	
HEALTH & BEAUTY AIDS	5.40	5	3.91	2	-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	.85	32	.81	8	.80	8
PRODUCE	.81	32	.68	8	.99	8

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 32			MOST PROFITABLE 8			LEAST PROFITABLE 8		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	224701.	7.13/	31	190732.	6.07/	7	256197.	8.19/	8
DIRECT WAGES	136654.	4.24/	5	152558.	4.10/	2	-	- /	
GENERAL WAGES	4584.	.14/	6	5584.	.15/	2	-	- /	
BONUSES	135817.	4.22/	5	80476.	2.16/	2	-	- /	
FRINGE BENEFITS	19066.	.61/	25	17680.	.54/	8	23400.	.73/	6
INSURANCE	12097.	.39/	25	11220.	.34/	8	15450.	.48/	6
WORKMANS COMP.	3284.	.10/	6	2537.	.07/	2	-	- /	
PENSION PLAN	8845.	.26/	12	5780.	.16/	5	20054.	.62/	2
HOLIDAY	6530.	.20/	6	6800.	.18/	2	-	- /	
SICK PAY	1696.	.05/	5	1697.	.05/	2	-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	20210.	.64/	32	19240.	.59/	8	22854.	.73/	8
PAYROLL TAXES	16949.	.54/	25	14413.	.44/	8	21247.	.66/	6
UNEMPLOY INSURANCE	6620.	.19/	13	6437.	.19/	6	9527.	.24/	2
MANAGERS SALARY	26957.	.80/	24	30733.	.90/	7	25937.	.77/	5
BASE PAY	17403.	.55/	11	15574.	.49/	4	22317.	.62/	2
BONUSES	39109.	1.15/	6	38209.	1.11/	4	-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	39575.	1.31/	8	57814.	1.80/	3	-	- /	
OFFICERS SALARIES	-	- /		-	- /		-	- /	
OFFICERS LIFE INS	2021.	.07/	2	-	- /		-	- /	
GENERAL	45653.	1.43/	3	-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 32			MOST PROFITABLE 8			LEAST PROFITABLE 8		
ACCOUNTING & LEGAL	5303.	.17/	32	5404.	.17/	8	7042.	.23/	8
ACCOUNTING	3923.	.12/	17	3811.	.11/	7	6372.	.17/	3
LEGAL	2471.	.08/	11	1992.	.07/	4	1541.	.04/	3
INVENTORY SERVICE	1609.	.05/	11	1431.	.04/	6	1966.	.07/	2
SUPPLIES	45851.	1.44/	32	49506.	1.52/	8	50191.	1.60/	8
DIRECT	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	2398.	.08/	14	2279.	.06/	4	2720.	.09/	3
ADVERTISING	37802.	1.19/	32	36014.	1.11/	8	41639.	1.33/	8
TELEVISION	1104.	.04/	2	-	- /		-	- /	
NEWSPAPER	15984.	.49/	16	19272.	.56/	7	5978.	.21/	2
RADIO	9939.	.28/	7	16842.	.46/	3	-	- /	
CIRCULAR	4760.	.14/	9	6840.	.20/	4	-	- /	
OTHER	13468.	.42/	16	9549.	.28/	7	31622.	1.12/	2
PROMOTION	41480.	1.34/	20	36639.	1.14/	4	24686.	.79/	5
STAMPS	47865.	1.59/	8	65577.	1.76/	2	-	- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	1361.	.04/	9	2155.	.06/	3	-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 32			MOST PROFITABLE 8			LEAST PROFITABLE 8		
OCCUPANCY EXPENSE									
RENT, TOTAL	38690.	1.22/	31	24191.	.74/	7	46450.	1.48/	8
REAL ESTATE	32900.	1.04/	27	27759.	.82/	5	42427.	1.42/	7
FIXTURES & EQUIPMENT	10531.	.34/	22	447.	.01/	3	13938.	.48/	5
OTHER	2461.	.06/	2	-	- /		2461.	.06/	2
TAXES, TOTAL	6116.	.19/	29	6646.	.20/	8	7801.	.25/	7
PROPERTY	6017.	.18/	13	3761.	.12/	4	11600.	.34/	4
REAL ESTATE	3923.	.13/	12	6370.	.17/	5	526.	.02/	2
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	287.	.01/	8	354.	.01/	5	152.	.01/	2
OTHER	1689.	.05/	8	89.	.00/	3	-	- /	
INSURANCE, TOTAL	11922.	.37/	32	10937.	.34/	8	13675	.44/	8
REAL ESTATE	6910.	.21/	3	-	- /		-	- /	
OTHER	6258.	.20/	8	4290.	.13/	4	-	- /	
DEPRECIATION, TOTAL	16747.	.53/	31	14575.	.46/	7	23163.	.74/	8
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	12227.	.38/	15	11653.	.35/	6	23469.	.83/	2
LEASEHOLD	5911.	.17/	4	-	- /		-	- /	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	1625.	.05/	2	1625.	.05/	2	-	- /	
UTILITIES, TOTAL	31788.	1.00/	32	26544.	.81/	8	37794.	1.21/	8
ELECTRIC	17733.	.55/	5	16141.	.43/	2	-	- /	
GAS & OIL	5026.	.16/	5	4232.	.11/	2	-	- /	
WATER	1175.	.04/	10	384.	.01/	3	-	- /	
TELEPHONE	1111.	.04/	10	791.	.02/	3	-	- /	
OTHER	14004.	.45/	10	5370.	.16/	3	-	- /	
REPAIRS & MAINTENANCE	9834.	.31/	32	10352.	.32/	8	9732.	.31/	8
REAL ESTATE	2291.	.08/	16	3137.	.10/	4	3188.	.10/	5
FIXTURES & EQUIPMENT	5562.	.18/	19	4856.	.15/	4	5712.	.18/	6
LEASEHOLD	1498.	.04/	4	-	- /		-	- /	
TRUCKS & AUTOS	4529.	.14/	10	4256.	.13/	3	-	- /	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36		MOST PROFITABLE 9		LEAST PROFITABLE 9	
SALES	$ 6333348.		$ 6676194.		$ 6568276.	
GROCERY	4674366.	73.81/ 36	4903544.	73.45/ 9	4888170.	74.42/ 9
MEAT	1233782.	19.48/ 36	1370656.	20.53/ 9	1219713.	18.57/ 9
PRODUCE	442009.	6.98/ 36	469177.	7.03/ 9	460451.	7.01/ 9
GROSS MARGINS:						
GROCERY	757087.	16.20/ 36	938094.	19.13/ 9	628477.	12.86/ 9
MEAT	206471.	16.73/ 36	238729.	17.42/ 9	184932.	15.16/ 9
PRODUCE	133624.	30.23/ 36	147646.	31.47/ 9	126613.	27.50/ 9
TOTAL GROSS MARGIN	1097182.	17.32/ 36	1324469.	19.84/ 9	940021.	14.31/ 9
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	443054.	6.94/ 35	462450.	6.67/ 8	477266.	7.27/ 9
FRINGE BENEFITS	48538.	.77/ 36	51611.	.77/ 9	51880.	.79/ 9
PAYROLL DEDUCTIONS	39115.	.62/ 36	39135.	.59/ 9	43815.	.67/ 9
MANAGERS SALARY	39359.	.63/ 35	50299.	.75/ 9	19485.	.30/ 8
ADMINISTRATIVE	48710.	.81/ 22	54907.	.95/ 5	37136.	.58/ 8
ADVERTISING	63879.	1.01/ 36	71345.	1.07/ 9	67241.	1.02/ 9
PROMOTION	7428.	.12/ 22	1767.	.03/ 4	12983.	.20/ 8
SUPPLIES	91608.	1.45/ 36	76651.	1.15/ 9	94053.	1.43/ 9
LAUNDRY	3325.	.05/ 31	2635.	.04/ 7	3015.	.05/ 8
REPAIRS & MAINTENANCE	22498.	.36/ 36	24477.	.37/ 9	24148.	.37/ 9
OTHER EXPENSES	21879.	.35/ 36	30242.	.45/ 9	18321.	.28/ 9
TOTAL CONTROLLABLE	793699.	12.53/ 36	788164.	11.81/ 9	841275.	12.81/ 9
NON-CONTROLLABLE EXPENSES:						
RENT	$ 83156.	1.31/ 36	$ 61735.	.92/ 9	$ 127940.	1.95/ 9
TAXES	11298.	.18/ 34	9847.	.14/ 8	13977.	.21/ 9
INSURANCE	16886.	.27/ 36	20586.	.31/ 9	17071.	.26/ 9
DEPRECIATION	30894.	.49/ 36	37956.	.57/ 9	31513.	.48/ 9
UTILITIES	46662.	.74/ 36	44593.	.67/ 9	53845.	.82/ 9
ACCOUNTING & LEGAL	8638.	.14/ 36	8488.	.13/ 9	9835.	.15/ 9
TOTAL NON-CONTROLLABLE	196905.	3.11/ 36	182111.	2.73/ 9	254181.	3.87/ 9
TOTAL OPERATING EXPENSES	990604.	15.64/ 36	970275.	14.53/ 9	1095456.	16.68/ 9
NET OPERATING PROFIT	106578.	1.68/ 36	354194.	5.31/ 9	-155435.	-2.37/ 9
INTEREST EXPENSE	17699.	.27/ 18	16996.	.25/ 5	23707.	.35/ 5
NET PROFIT	97729.	1.54/ 36	344752.	5.16/ 9	-168606.	-2.57/ 9
OTHER INCOME	30620.	.48/ 36	28483.	.43/ 9	40777.	.62/ 9
INCOME BEFORE TAXES	128349.	2.03/ 36	373235.	5.59/ 9	-127828.	-1.95/ 9

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36			MOST PROFITABLE 9			LEAST PROFITABLE 9		
ASSETS:									
CURRENT ASSETS									
CASH	86432.	10.12/	36	99348.	11.91/	9	102895.	9.57/	9
ACCOUNTS RECEIVABLE	55236.	6.47/	36	119255.	14.29/	9	35378.	3.29/	9
MERCHANDISE INVENTORY	179911.	21.07/	36	175309.	21.01/	9	191479.	17.81/	9
OTHER CURRENT ASSETS	27845.	3.26/	36	54440.	6.53/	9	21442.	1.99/	9
TOTAL CURRENT ASSETS	347849.	40.74/	36	452324.	54.22/	9	350579.	32.62/	9
FIXED ASSETS									
FIXTURES & EQUIPMENT	126264.	14.79/	36	135520.	16.24/	9	201393.	18.74/	9
LEASHOLD IMPROVEMENTS	60432.	6.97/	35	29955.	3.59/	9	112918.	10.51/	9
OTHER FIXED ASSETS	40997.	6.53/	14	87146.	10.03/	6	-	- /	
BUSINESS REAL ESTATE	410227.	37.25/	18	286216.	28.99/	3	476212.	40.25/	7
OTHER REAL ESTATE	230797.	30.85/	3	-	- /		-	- /	
TOTAL FIXED ASSETS	421131.	49.33/	36	321368.	38.52/	9	693141.	64.49/	9
OTHER ASSETS & INVESTMTS	169863.	17.21/	17	269537.	30.37/	2	24945.	2.34/	5
TOTAL ASSETS	853764.	100.00/	36	834272.	100.00/	9	1074872.	100.00/	9
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	83544.	8.45/	25	60737.	6.92/	5	141977.	13.21/	9
CURRENT NOTES PAYABLE	129632.	14.86/	34	165789.	19.87/	9	133591.	11.81/	8
RESERVE FOR TAXES	22116.	2.56/	35	19707.	2.27/	8	15555.	1.45/	9
ACCRUED EXPENSES	30487.	3.57/	36	36893.	4.42/	9	20751.	1.93/	9
OTHER CUR LIABILITIES	23411.	2.99/	25	13904.	1.57/	5	45829.	4.20/	8
TOTAL CURRENT LIABILITIES	248693.	29.13/	36	261667.	31.36/	9	337768.	31.42/	9
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	210120.	24.02/	11	227598.	27.63/	4	347275.	38.09/	3
REAL ESTATE MORTGAGES	456175.	48.56/	20	315277.	41.18/	3	589238.	53.53/	7
OTHER FIXED LIABILITIES	6236.	.52/	7	4071.	.47/	2	-	- /	
TOTAL FIXED LIABILITIES	398951.	42.97/	29	310728.	37.02/	6	574809.	53.48/	9
TOTAL LIABILITIES	565389.	66.22/	36	468819.	56.19/	9	912577.	84.90/	9
TOTAL NET WORTH	283972.	33.26/	36	365453.	43.80/	9	163406.	15.20/	9
TOTAL LIABILITIES/NET WORTH	826454.	96.80/	36	834272.	100.00/	9	962297.	89.53/	9

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36		MOST PROFITABLE 9		LEAST PROFITABLE 9	
CURRENT RATIO	1.56	36	1.82	9	1.29	9
SALES TO TOTAL ASSETS	9.78	36	9.28	9	6.62	9
SALES TO CURRENT ASSETS	20.28	36	17.44	9	19.77	9
SALES TO FIXED ASSETS	48.24	36	37.93	9	12.06	9
RETURN ON TOTAL ASSETS	22.16/	36	54.21/	9	-12.43/	9
DEBT TO NET WORTH	1.49	36	-.72	9	1.77	9
RETURN ON INVESTED CAPITAL	15.95/	36	42.89/	9	-13.40/	9
RETURN ON NET WORTH	51.75/	36	74.00/	9	-30.78/	9

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36			MOST PROFITABLE 9			LEAST PROFITABLE 9		
SALES	$ 6333348.			$ 6676194.			$ 6568276.		
GROCERY	4200544.	66.32/	36	4393400.	65.81/	9	4351525.	66.25/	9
DAIRY	516128.	8.95/	5	-	- /		576653.	9.27/	2
FROZEN FOOD	524659.	9.23/	6	-	- /		362076.	5.82/	2
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	223007.	3.02/	9	299447.	3.32/	2	282151.	4.10/	2
DELICATESSEN	243524.	3.82/	33	233567.	3.50/	9	260525.	4.06/	8
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	92197.	1.69/	3	-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	251698.	3.76/	3	-	- /		-	- /	
MEAT	1233782.	19.48/	36	1370656.	20.53/	9	1219713.	18.57/	9
PRODUCE	442009.	6.98/	36	469177.	7.03/	9	460451.	7.01/	9
GROSS MARGINS:									
GROCERY	600048.	14.29/	36	710357.	16.17/	9	482972.	11.10/	9
DAIRY	79830.	15.47/	5	-	- /		90197.	15.64/	2
FROZEN FOOD	174745.	33.31/	6	-	- /		64032.	17.68/	2
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	97790.	43.85/	9	116371.	38.86/	2	123253.	43.68/	2
DELICATESSEN	85325.	35.04/	33	81919.	35.07/	9	84395.	32.39/	8
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	23228.	25.19/	3	-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	115343.	45.83/	3	-	- /		-	- /	
MEAT	206471.	16.73/	36	238729.	17.42/	9	184932.	15.16/	9
PRODUCE	133624.	30.23/	36	147646.	31.47/	9	126613.	27.50/	9
TOTAL GROSS MARGIN	1097182.	17.32/	36	1324469.	19.84/	9	940021.	14.31/	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
INVENTORY TURNOVER:						
GROCERY	25.47	36	26.43	9	24.97	9
SPECIAL DEPARTMENTS	28.09	34	26.76	9	26.22	9
DAIRY	60.16	5	-		59.86	2
FROZEN FOOD	29.18	6	-		30.38	2
BEER & WINE	-		-		-	
BAKERY	177.41	8	631.27	2	39.60	2
DELICATESSEN	30.48	33	29.85	9	30.52	8
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	9.21	3	-		-	
SNACK BAR	-		-		-	
OTHER	12.08	3	-		8.30	
MEAT	70.68	36	67.66	9	76.45	9
PRODUCE	83.58	36	79.41	9	93.27	9
AGGREGATE TURNOVER	30.49	36	31.28	9	29.68	9
WEEKS SUPPLY ON HAND:						
GROCERY	2.19	36	2.08	9	2.16	9
SPECIAL DEPARTMENTS	2.10	34	2.07	9	2.39	9
DAIRY	.91	5	-		.87	2
FROZEN FOOD	1.98	6	-		1.72	2
BEER & WINE	-		-		-	
BAKERY	2.39	8	1.79	2	1.77	2
DELICATESSEN	1.93	33	2.04	9	1.84	8
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	7.54	3	-		-	
SNACK BAR	-		-		-	
OTHER	4.62	3	-		-	
MEAT	.79	36	.83	9	.71	9
PRODUCE	.72	36	.72	9	.70	9

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	443054.	6.94/	35	462450.	6.67/	8	477266.	7.27/	9
DIRECT WAGES	251416.	4.46/	13	239387.	4.30/	3	232113.	4.66/	2
GENERAL WAGES	12165.	.20/	19	15467.	.28/	3	9336.	.14/	7
BONUSES	131047.	2.24/	16	116598.	2.10/	3	136817.	2.25/	5
FRINGE BENEFITS	48538.	.77/	36	51611.	.77/	9	51880.	.79/	9
INSURANCE	29430.	.46/	36	19072.	.29/	9	12894.	.20/	9
WORKMANS COMP.	4597.	.08/	20	3924.	.07/	3	4962.	.08/	7
PENSION PLAN	19085.	.30/	31	25579.	.37/	7	17775.	.27/	8
HOLIDAY	14363.	.24/	18	14606.	.26/	3	10939.	.17/	7
SICK PAY	4872.	.08/	18	1456.	.03/	3	7733.	.12/	7
OTHER	7032.	.11/	22	7690.	.11/	7	13062.	.20/	4
PAYROLL DEDUCTIONS	39115.	.62/	36	39135.	.59/	9	43815.	.67/	9
PAYROLL TAXES	29721.	.47/	36	30064.	.45/	9	33413.	.51/	9
UNEMPLOY INSURANCE	10909.	.17/	31	10205.	.16/	8	13375.	.21/	7
MANAGERS SALARY	39359.	.63/	35	50299.	.75/	9	19485.	.30/	8
BASE PAY	33377.	.58/	11	40257.	.67/	2	18860.	.38/	2
BONUSES	50839.	.93/	4	29604.	.49/	2	-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	48710.	.81/	22	54907.	.95/	5	37136.	.58/	8
OFFICERS SALARIES	24253.	.39/	12	32352.	.49/	3	17765.	.27/	4
OFFICERS LIFE INS	24968.	.37/	3	-	- /		-	- /	
GENERAL	34610.	.56/	16	36591.	.66/	3	33879.	.51/	6

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36			MOST PROFITABLE 9			LEAST PROFITABLE 9		
ACCOUNTING & LEGAL	8638.	.14/	36	8488.	.13/	9	9835.	.15/	9
ACCOUNTING	7342.	.11/	34	6699.	.10/	9	9304.	.14/	9
LEGAL	1111.	.02/	24	1247.	.02/	5	165.	.00/	7
INVENTORY SERVICE	1650.	.03/	21	1645.	.02/	6	1813.	.03/	2
SUPPLIES	94471.	1.49/	36	78700.	1.18/	9	96733.	1.47/	9
DIRECT	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	3325.	.05/	31	2635.	.04/	7	3015.	.05/	8
ADVERTISING	63879.	1.01/	36	71345.	1.07/	9	67241.	1.02/	9
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	30349.	.48/	33	24324.	.35/	8	48604.	.76/	8
RADIO	15314.	.24/	31	17049.	.25/	8	15544.	.23/	7
CIRCULAR	18611.	.27/	13	30194.	.39/	5	-	- /	
OTHER	12335.	.19/	33	14972.	.22/	8	2696.	.04/	8
PROMOTION	7428.	.12/	22	1767.	.03/	4	12983.	.20/	8
STAMPS	52984.	1.06/	2	-	- /		-	- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	2761.	.05/	13	406.	.01/	3	4329.	.08/	3

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36			MOST PROFITABLE 9			LEAST PROFITABLE 9		
OCCUPANCY EXPENSE									
RENT, TOTAL	83156.	1.31/	36	61735.	.92/	9	127940.	1.95/	9
REAL ESTATE	63654.	1.00/	35	55245.	.80/	8	81383.	1.24/	9
FIXTURES & EQUIPMENT	32457.	.52/	22	21348.	.33/	3	52378.	.79/	8
OTHER	1041.	.02/	2	-	- /		-	- /	
TAXES, TOTAL	11298.	.18/	34	9847.	.14/	8	13977.	.21/	9
PROPERTY	5540.	.09/	23	6405.	.11/	4	7258.	.11/	9
REAL ESTATE	7143.	.12/	25	6344.	.09/	6	7938.	.12/	7
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	188.	.00/	13	252.	.00/	5	-	- /	
OTHER	2401.	.04/	31	1976.	.03/	7	459.	.01/	8
INSURANCE, TOTAL	16886.	.27/	36	20586.	.31/	9	17071.	.26/	9
REAL ESTATE	8598.	.14/	13	7952.	.12/	3	9045.	.13/	5
OTHER	12093.	.21/	9	15295.	.25/	2	15168.	.29/	3
DEPRECIATION, TOTAL	30894.	.49/	36	37956.	.57/	9	31513.	.48/	9
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	22102.	.35/	33	30831.	.45/	8	19525.	.30/	8
LEASEHOLD	6995.	.11/	31	7084.	.10/	8	9314.	.15/	8
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	3283.	.05/	13	3317.	.05/	5	-	- /	
UTILITIES, TOTAL	46662.	.74/	36	44593.	.67/	9	53845.	.82/	9
ELECTRIC	36640.	.61/	18	27356.	.49/	3	42863.	.66/	7
GAS & OIL	4889.	.08/	16	7417.	.13/	3	4157.	.06/	6
WATER	675.	.01/	18	559.	.01/	3	704.	.01/	6
TELEPHONE	1466.	.02/	19	862.	.02/	3	2175.	.03/	7
OTHER	29653.	.54/	4	-	- /		-	- /	
REPAIRS & MAINTENANCE	22498.	.36/	36	24477.	.37/	9	24148.	.37/	9
REAL ESTATE	4167.	.07/	23	13326.	.20/	3	3341.	.05/	9
FIXTURES & EQUIPMENT	11393.	.19/	24	11295.	.19/	4	10978.	.17/	9
LEASEHOLD	3533.	.07/	2	-	- /		-	- /	
TRUCKS & AUTOS	9906.	.15/	20	17211.	.24/	5	7137.	.11/	7

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGE and the REPORTING FIRM AVERAGE are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discounts, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE Financial Summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTIONS

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

SOUTHERN REGION

1976-1978

Prepared For

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Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This report is designed to provide independent operators with detailed comparative store-level financial and operational information.

Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

There are four more companion reports which provide the same detailed information for other regions of the country.

Over 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 36 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Rebecca Lee Louckhart and Eric S. Blessing for their assistance in assembling the data for this report.

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Regional Comparisons 1978, All Firm Averages

The statements in this section can be used to compare the performance of independent supermarkets across regions of the United States. Notable differences can be seen in the financial and operating performance particularly for California and Western independents.

SALES VOLUME

California had the highest average sales, $4.3 million, while Southern stores averaged only $2.7 million.

GROSS MARGIN

In every department, California had the highest gross margin. The overall California gross margin was 22.57%. The Northeast overall gross margin averaged over five percentage points lower at 17.33%.

TOTAL OPERATING EXPENSES

While California's gross margins were high so were their expenses, averaging 21.30%. A major factor in this is the wage and benefit expense of 13.08%. The Northeast's operating expenses were 16.01%.

INCOME BEFORE TAXES

California had the highest profits, 2.64%, followed closely by the Western region at 2.34%.

RETURN ON NET WORTH

Again, California ranked first with an average before tax return on net worth of 81.75%. In all other regions the average return on net worth averaged 27% or better.

PRODUCTIVITY

The Northeast region made most productive use of their inventory, 25.56 turns per year and the Mid-west had the highest sales per square foot, at $5.66.

FINANCIAL SUMMARY
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 156		AVERAGE 71		AVERAGE 40	
SALES	$3954067.		$2690569.		$3238236.		$2771596.		$4262119.	
GROCERY	2929001.	74.08/	1902814.	70.72/	2399460.	74.10/	1993904.	71.94/	2994612.	70.26/
MEAT	769615.	19.46/	634012.	23.56/	642871.	19.85/	567782.	20.49/	885717.	20.78/
PRODUCE	261967.	6.63/	153742.	5.71/	195894.	6.05/	209906.	7.57/	384003.	9.01/
GROSS MARGINS:										
GROCERY	479498.	16.37/	316191.	16.62/	451628.	18.82/	341606.	17.13/	646863.	21.60/
MEAT	129192.	16.79/	128528.	20.27/	117344.	18.25/	109532.	19.29/	217054.	24.51/
PRODUCE	76427.	29.17/	45099.	29.33/	55000.	28.08/	58286.	27.77/	115164.	29.99/
TOTAL GROSS MARGIN	685117.	17.33/	488663.	18.16/	623397.	19.25/	509424.	18.38/	974790.	22.87/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	8.76/	236460.	8.79/	320875.	9.91/	284856.	10.28/	557423.	13.08/
ADMINISTRATIVE	17761.	.45/	11959.	.44/	33814.	1.04/	37628.	1.36/	77244.	1.81/
ADVERTISING	42135.	1.07/	31037.	1.15/	32234.	1.00/	21533.	.78/	19454.	.46/
PROMOTION	13206.	.33/	37945.	1.41/	11803.	.36/	3475.	.13/	4423.	.10
SUPPLIES	57942.	1.47/	25582.	.95/	33119.	1.02/	19419.	.70/	44167.	1.04/
REPAIR & MAINTENANCE	13796.	.35/	13010.	.48/	13425.	.41/	12283.	.44/	26437.	.62/
OTHER EXPENSES	14256.	.36/	8569	.32/	13308.	.41/	20486.	.74/	21452.	.50/
TOTAL CONTROLLABLE	505407.	12.78/	364561.	13.55/	458578.	14.16/	399679.	14.42/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	88484.	3.29/	107255.	3.31/	96875.	3.50/	152529.	3.58/
ACCOUNTING & LEGAL	6100.	.15/	4298.	.16/	6120.	.19/	5691.	.21/	4799.	.11/
TOTAL NON-CONTROLLABLE	127601.	3.23/	92782.	3.45/	113375.	3.50/	102567.	3.70/	157327.	3.69/
TOTAL OPERATING EXPENSES	633007.	16.01/	457344.	17.00/	571953.	17.66/	502245.	18.12/	907927.	21.30/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 31320.	1.16/	$ 51444.	1.59/	$ 7179.	.26/	$ 66863.	1.57/
INTEREST EXPENSE	7382.	.19/	10430.	.39/	7509.	.23/	7518.	.27/	3652.	.09/
NET PROFIT	44727.	1.13/	20889.	.78/	43936.	1.36/	−339.	−.01/	63210.	1.48/
OTHER INCOME	23117.	.58/	12398.	.46/	13885.	.43/	65177.	2.35/	49198.	1.15/
INCOME BEFORE TAXES	67844.	1.72/	33287.	1.24/	57820.	1.79/	64838.	2.34/	112408.	2.64/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	42649.	13.90/	24351.	6.16/	17784.	4.91/	18191.	6.29/
ACCOUNTS RECEIVABLE	28883.	5.86/	18545.	6.04/	27041.	6.84/	28369.	7.84/	25104.	8.68/
MERCHANDISE INVENTORY	127236.	25.83/	107626.	35.07/	124071.	31.40/	126098.	34.83/	97201.	33.62/
OTHER CURRENT ASSETS	16399.	3.33/	8106.	2.64/	42569.	10.77/	20391.	5.63/	8755.	3.03/
TOTAL CURRENT ASSETS	223428.	45.36/	178516.	58.17/	218185.	55.22/	192289.	53.11/	149282.	51.64/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	75351.	24.55/	85085.	21.54/	73670.	20.35/	30871.	10.68/
LEASEHOLD IMPROVEMENTS	28199.	5.72/	1156.	.38/	16842.	4.26/	8873.	2.45/	30017.	10.38/
OTHER FIXED ASSETS	7119.	1.45/	2533.	.83/	6628.	1.68/	3340.	.92/	2810.	.97/
BUSINESS REAL ESTATE	97234.	19.74/	31087.	10.13/	40353.	10.21/	26621.	7.35/	4493.	1.55/
OTHER REAL ESTATE	10037.	2.04/	0	0/	627.	.16/	11737.	3.24/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	107427.	35.01/	149695.	37.89/	106728.	29.48/	54569.	18.88/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	20928.	6.82/	27204.	6.89/	62726.	17.33/	85248.	29.49/
TOTAL ASSETS	492586.	100.00/	306872.	100.00/	395094.	100.00/	362027.	100.00/	289100.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	58814.	19.17/	60050.	15.20/	63698.	17.59/	64710.	22.38/
CURRENT NOTES PAYABLE	78455.	15.93/	5164.	1.68/	19808.	5.01/	7072.	1.95/	8219.	2.84/
RESERVE FOR TAXES	10926.	2.22/	5366.	1.75/	17083.	4.32/	14124.	3.90/	3873.	1.34/
ACCRUED EXPENSES	16447.	3.34/	11599.	3.78/	13461.	3.41/	17457.	4.82/	14847.	5.14/
OTHER CURRENT LIABILITIES	8396.	1.70/	−623.	−.20/	7347.	1.86/	5981.	1.65/	21011.	7.27/
TOTAL CURRENT LIABILITIES	148489.	30.14/	80379.	26.19/	117745.	29.80/	108399.	29.94/	111161.	38.45/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	71.	.02/	315.	.08/	25419.	7.02/	589.	.20/
NOTES PAYABLE	60861.	12.36/	95162.	31.01/	70255.	17.78/	83401.	23.04/	38072.	13.17/
REAL ESTATE MORTGAGES	114528.	46.88/	1610.	20.76/	972.	48.88/	727.	2.52/	733.	6.38/
OTHER FIXED LIABILITIES	469.	.10/	176.	.06/	0	0/	121.	.03/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	103621.	33.77/	72503.	18.35/	109617.	30.28/	39394.	13.63/
TOTAL LIABILITIES	326689.	66.32/	183031.	59.64/	190132.	48.12/	217989.	60.21/	150555.	52.08/
TOTAL NET WORTH	164586.	33.41	120089.	39.13/	186913.	47.31/	144638.	39.95/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	304007.	99.07/	376835.	95.38/	362028.	100.00/	289100.	100.00/

FINANCIAL RATIOS
BY REGION—1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST	SOUTHERN	MIDWESTERN	WESTERN	CALIFORNIA
NUMBER OF FIRMS REPORTING:	AVERAGE 93	AVERAGE 102	AVERAGE 136	AVERAGE 71	AVERAGE 40
CURRENT RATIO	1.50	2.22	1.85	1.77	1.34
SALES TO TOTAL ASSETS	8.03	8.77	8.20	7.66	14.74
SALES TO CURRENT ASSETS	17.70	15.07	14.84	14.41	28.55
SALES TO FIXED ASSETS	17.89	25.05	21.63	25.97	78.10
RETURN ON TOTAL ASSETS	13.77/	10.85/	14.63/	17.91/	38.86/
DEBT TO NET WORTH	1.98	1.52	1.02	1.51	1.09
RETURN ON INVESTED CAPITAL	17.78/	19.10/	23.40/	27.69/	62.70/
RETURN ON NET WORTH	41.22/	27.72/	30.93/	44.83/	81.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
INVENTORY TURNOVER:										
GROCERY	21.27	93	14.48	89	18.20	135	14.30	71	11.92	33
MEAT	68.44	93	59.55	89	56.43	135	50.27	71	41.34	33
PRODUCE	73.99	93	83.23	89	61.32	135	72.32	71	62.44	33
TOTAL	25.56	93	18.23	89	21.81	135	17.82	71	14.70	33
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	3.59	89	2.86	135	3.64	71	4.36	33
MEAT	.76	93	.87	89	.92	135	1.03	71	1.26	33
PRODUCE	.70	93	.62	89	.85	135	.72	71	.83	33
TOTAL	2.03	93	2.85	89	2.38	135	2.92	71	3.54	33

Productivity of Physical Facilities
By Region — 1978
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
STORE AREA:										
TOTAL STORE SQUARE FEET	14684.0	47	12822.5	97	12956.0	107	14366.8	62	21538.3	23
SELLING AREA	73.6/	37	80.0/	3	69.8/	39	79.7/	50	73.0/	23
PREPARATION—STORAGE	26.4/	35	20.0/	3	30.2/	39	20.3/	50	27.0/	22
WEEKLY SALES PER SQUARE FOOT:										
SELLING AREA	$ 6.82	37	$ 4.74	3	$ 7.74	39	$ 4.85	50	$ 5.34	23

Annual Comparisons, Southern, 1976-78, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets by year and sales volume within the Southern region.

GROSS MARGIN

Total gross margin increased each year from 17.52% in 1976 to 18.16% in 1978. This increase could be directly attributed to the increase in grocery gross margin and the strengthening of produce margins. This general pattern prevailed for all three sales volume classifications.

TOTAL OPERATING EXPENSES

Total operating expenses of 17.00% for 1978 were the highest of any of the three years reported. Wages and benefits for 1978 were also the highest at 8.79%. The largest stores reported total operating expenses of 15.48% for 1978, including wages and benefits of 8.23%, the lowest of the three sales classifications.

INCOME BEFORE TAXES

Income before taxes for selected Southern independents declined from 1.45% in 1976 to 1.24% in 1978. Each year income before taxes increased with store sales.

RETURN ON NET WORTH

The return on net worth was 27.72% for 1978, highest of all three years reported, and increased markedly as sales volume increased.

PRODUCTIVITY

Inventory turnover declined slightly each of the three years reported, the result of modest decline in all t e major departmental turnover ratios. Productive use of inventory investment increased with the size of the store. The largest stores reported total turnover rate of 27.9 in contrast to 15.89 for the smallest stores. The Southern independents included in the sample had an average store area of 12,822 square feet. Sales productivity of the store area increased with store size. The largest stores had sales per square foot of $5.44 in 1978.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	67		95		102	
SALES	$ 2112251.		$ 2336964.		$ 2690569.	
GROCERY	1509633.	71.47/	1681968.	71.97/	1902814.	70.72/
MEAT	489246.	23.16/	527275.	22.56/	634012.	23.56/
PRODUCE	113371.	5.37/	127721.	5.47/	153742.	5.71/
GROSS MARGINS:						
GROCERY	239008.	15.83/	274969.	16.35/	316191.	16.62/
MEAT	99938.	20.43/	104043.	19.73/	128528.	20.27/
PRODUCE	31194.	27.52/	35638.	27.90/	45099.	29.33/
TOTAL GROSS MARGIN	370140.	17.52/	414649.	17.74/	488663.	18.16/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	179033.	8.48/	200115.	8.56/	236460.	8.79/
ADMINISTRATIVE	8234.	.39/	7736.	.33/	11959.	.44/
ADVERTISING	22210.	1.05/	27611.	1.18/	31037.	1.15/
PROMOTION	31168.	1.48/	28598.	1.22/	37945.	1.41/
SUPPLIES	18617.	.88/	22190.	.95/	25582.	.95/
REPAIR & MAINTENANCE	8230.	.39/	10492.	.45/	13010.	.48/
OTHER EXPENSES	6402.	.30/	7026.	.30/	8569.	.32/
TOTAL CONTROLLABLE	273895.	12.97/	303769.	13.00/	364561.	13.55/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	64792.	3.07/	78184.	3.35/	88484.	3.29/
ACCOUNTING & LEGAL	3774.	.18/	3899.	.17/	4298.	.16/
TOTAL NON-CONTROLLABLE	68566.	3.25/	82084.	3.51/	92782.	3.45/
TOTAL OPERATING EXPENSES	342461.	16.21/	385853.	16.51/	457344.	17.00/
NET OPERATING PROFIT	$ 27680.	1.31/	$ 28796.	1.23/	$ 31320.	1.16/
INTEREST EXPENSE	7945.	.38/	9759.	.42/	10430.	.39/
NET PROFIT	19734.	.93/	19037.	.81/	20889.	.78/
OTHER INCOME	10892.	.52/	9815.	.42/	12398.	.46/
INCOME BEFORE TAXES	30626.	1.45/	28852.	1.23/	33287.	1.24/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	67		95		102	
ASSETS:						
CURRENT ASSETS						
CASH	40386.	14.95/	36649.	13.50/	42649.	13.90/
ACCOUNTS RECEIVABLE	11352.	4.20/	13171.	4.85/	18545.	6.04/
MERCHANDISE INVENTORY	95828.	35.46/	93753.	34.53/	107626.	35.07/
OTHER CURRENT ASSETS	4830.	1.79/	6340.	2.33/	8106.	2.64/
TOTAL CURRENT ASSETS	152732.	56.52/	150764.	55.53/	178516.	58.17/
FIXED ASSETS						
FIXTURES & EQUIPMENT	80572.	29.82/	74642.	27.49/	75351.	24.55/
LEASHOLD IMPROVEMENTS	4518.	1.67/	3004.	1.11/	1156.	.38/
OTHER FIXED ASSETS	2118.	.78/	2015.	.74/	2533.	.83/
BUSINESS REAL ESTATE	28736.	10.63/	33199.	12.23/	31087.	10.13/
OTHER REAL ESTATE	12.	.00/	0	0/	0	0/
TOTAL FIXED ASSETS	100476.	37.18/	101830.	37.50/	107427.	35.01/
OTHER ASSETS & INVESTMTS	18967.	7.02/	18754.	6.91/	20928.	6.82/
TOTAL ASSETS	270220.	100.00/	271521.	100.00/	306872.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	47953.	17.75/	52612.	19.38/	58814.	19.17/
CURRENT NOTES PAYABLE	6053.	2.24/	5646.	2.08/	5164.	1.68/
RESERVE FOR TAXES	3210.	1.19/	4405.	1.62/	5366.	1.75/
ACCRUED EXPENSES	9500.	3.52/	10402.	3.83/	11599.	3.78/
OTHER CUR LIABILITIES	-808.	-.30/	-1992.	-.73/	-623.	-.20/
TOTAL CURRENT LIABILITIES	65760.	24.34/	71480.	26.33/	80379.	26.19/
FIXED LIABILITIES						
CONTRACTS PAYABLE	911.	.34/	54.	.02/	71.	.02/
NOTES PAYABLE	71744.	26.55/	83147.	30.62/	95162.	31.01/
REAL ESTATE MORTGAGES	0	0/	626.	.23/	1610.	.52/
OTHER FIXED LIABILITIES	366.	.14/	263.	.10/	176.	.06/
TOTAL FIXED LIABILITIES	75204.	27.83/	86778.	31.96/	103621.	33.77/
TOTAL LIABILITIES	140229.	51.89/	158247.	58.28/	183031.	59.64/
TOTAL NET WORTH	127920.	47.34/	109770.	40.43/	120089.	39.13/
TOTAL LIABILITIES/NET WORTH	268956.	99.53/	268027.	98.71/	304007.	99.07/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	67	95	102
CURRENT RATIO	2.32	2.11	2.22
SALES TO TOTAL ASSETS	7.82	8.61	8.77
SALES TO CURRENT ASSETS	13.83	15.50	15.07
SALES TO FIXED ASSETS	21.02	22.95	25.05
RETURN ON TOTAL ASSETS	11.33/	10.63/	10.85/
DEBT TO NET WORTH	1.10	1.44	1.52
RETURN ON INVESTED CAPITAL	18.44/	19.10/	19.10/
RETURN ON NET WORTH	23.94/	26.28/	27.72/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	67		95		102	
INVENTORY TURNOVER:						
GROCERY	14.93	67	14.84	85	14.48	89
MEAT	65.95	67	62.03	85	59.55	89
PRODUCE	86.58	67	91.32	85	83.23	89
TOTAL	18.80	67	18.53	85	18.23	89
WEEKS SUPPLY ON HAND:						
GROCERY	3.48	67	3.50	85	3.59	89
MEAT	.79	67	.84	85	.87	89
PRODUCE	.60	67	.57	85	.62	89
TOTAL	2.77	67	2.81	85	2.85	89

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	67		95		102	
STORE AREA:						
TOTAL STORE SQUARE FEET	12142.0	65	12671.4	90	12822.5	97
SELLING AREA	80.0/	2	80.0/	2	80.0/	3
PREPARATION - STORAGE	20.0/	2	20.0/	2	20.0/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.68	65	$ 3.83	90	$ 4.32	97

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	40		45		36	
SALES	$ 1532550.		$ 1535279.		$ 1521564.	
GROCERY	1086649.	70.90/	1105189.	71.99/	1089234.	71.59/
MEAT	362091.	23.63/	344388.	22.43/	351227.	23.08/
PRODUCE	83810.	5.47/	85701.	5.58/	81102.	5.33/
GROSS MARGINS:						
GROCERY	171681.	15.80/	184011.	16.65/	180676.	16.59/
MEAT	72893.	20.13/	68221.	19.81/	71980.	20.49/
PRODUCE	21491.	25.64/	24175.	28.21/	23513.	28.99/
TOTAL GROSS MARGIN	266065.	17.36/	276408.	18.00/	276168.	18.15/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	135689.	8.85/	138974.	9.05/	139087.	9.14/
ADMINISTRATIVE	1813.	.12/	4124.	.27/	4644.	.31/
ADVERTISING	18012.	1.18/	19426.	1.27/	18291.	1.20/
PROMOTION	24112.	1.57/	20527.	1.34/	22928.	1.51/
SUPPLIES	12517.	.82/	13853.	.90/	14240.	.94/
REPAIR & MAINTENANCE	6601.	.43/	7895.	.51/	7815.	.51/
OTHER EXPENSES	4622.	.30/	4257.	.28/	5739.	.38/
TOTAL CONTROLLABLE	203365.	13.27/	209057.	13.62/	212743.	13.98/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	48983.	3.20/	54784.	3.57/	54065.	3.55/
ACCOUNTING & LEGAL	3334.	.22/	3261.	.21/	3318.	.22/
TOTAL NON-CONTROLLABLE	52317.	3.41/	58045.	3.78/	57383.	3.77/
TOTAL OPERATING EXPENSES	255682.	16.68/	267102.	17.40/	270125.	17.75/
NET OPERATING PROFIT	$ 10382.	.68/	$ 9306.	.61/	$ 6043.	.40/
INTEREST EXPENSE	7938.	.52/	8169.	.53/	8155.	.54/
NET PROFIT	2444.	.16/	1137.	.07/	-2112.	-.14/
OTHER INCOME	10228.	.67/	7918.	.52/	12362.	.81/
INCOME BEFORE TAXES	12672.	.83/	9055.	.59/	10249.	.67/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	40		45		36	
ASSETS:						
CURRENT ASSETS						
CASH	20692.	9.17/	11949.	5.90/	21328.	10.05/
ACCOUNTS RECEIVABLE	9273.	4.11/	12405.	6.13/	16124.	7.60/
MERCHANDISE INVENTORY	81503.	36.10/	80435.	39.73/	82902.	39.05/
OTHER CURRENT ASSETS	3138.	1.39/	3857.	1.91/	5099.	2.40/
TOTAL CURRENT ASSETS	114625.	50.77/	108617.	53.64/	125897.	59.31/
FIXED ASSETS						
FIXTURES & EQUIPMENT	68310.	30.26/	62868.	31.05/	52114.	24.55/
LEASHOLD IMPROVEMENTS	525.	.23/	1412.	.70/	547.	.26/
OTHER FIXED ASSETS	2012.	.89/	1886.	.93/	3231.	1.52/
BUSINESS REAL ESTATE	29407.	13.03/	25930.	12.81/	21265.	10.02/
OTHER REAL ESTATE	20.	.01/	0	0/	0	0/
TOTAL FIXED ASSETS	93379.	41.36/	82761.	40.87/	69780.	32.87/
OTHER ASSETS & INVESTMTS	21025.	9.31/	10785.	5.33/	16601.	7.82/
TOTAL ASSETS	225756.	100.00/	202474.	100.00/	212278.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	36393.	16.12/	37884.	18.71/	43144.	20.32/
CURRENT NOTES PAYABLE	7523.	3.33/	8651.	4.27/	7283.	3.43/
RESERVE FOR TAXES	2877.	1.27/	3389.	1.67/	3589.	1.69/
ACCRUED EXPENSES	5040.	2.23/	7245.	3.58/	5096.	2.40/
OTHER CUR LIABILITIES	-560.	-.25/	-924.	-.46/	55.	.03/
TOTAL CURRENT LIABILITIES	51094.	22.63/	56130.	27.75/	59167.	27.87/
FIXED LIABILITIES						
CONTRACTS PAYABLE	275.	.12/	114.	.06/	202.	.09/
NOTES PAYABLE	80289.	35.56/	73563.	36.33/	80387.	37.87/
REAL ESTATE MORTGAGES	0	0/	1323.	.65/	1415.	.67/
OTHER FIXED LIABILITIES	613.	.27/	556.	.27/	498.	.23/
TOTAL FIXED LIABILITIES	84733.	37.53/	81227.	40.12/	82502.	38.86/
TOTAL LIABILITIES	135946.	60.22/	137385.	67.85/	138924.	65.44/
TOTAL NET WORTH	89810.	39.78/	65067.	32.14/	67125.	31.62/
TOTAL LIABILITIES/NET WORTH	225756.	100.00/	202474.	100.00/	208838.	98.38/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	40	45	36
CURRENT RATIO	2.24	1.93	2.15
SALES TO TOTAL ASSETS	6.79	7.58	7.17
SALES TO CURRENT ASSETS	13.37	14.13	12.09
SALES TO FIXED ASSETS	16.41	18.55	21.81
RETURN ON TOTAL ASSETS	5.61/	4.47/	4.83/
DEBT TO NET WORTH	1.51	2.11	2.07
RETURN ON INVESTED CAPITAL	11.32/	11.12/	11.73/
RETURN ON NET WORTH	14.11/	13.92/	15.27/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	40		45		36	
INVENTORY TURNOVER:						
GROCERY	13.25	40	12.87	44	12.64	35
MEAT	58.99	40	56.57	44	57.53	35
PRODUCE	86.15	40	89.82	44	75.56	35
TOTAL	16.80	40	16.17	44	15.89	35
WEEKS SUPPLY ON HAND:						
GROCERY	3.92	40	4.04	44	4.11	35
MEAT	.88	40	.92	44	.90	35
PRODUCE	.60	40	.58	44	.69	35
TOTAL	3.10	40	3.22	44	3.27	35

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	40		45		36	
STORE AREA:						
TOTAL STORE SQUARE FEET	10748.4	38	10771.1	42	10265.1	35
SELLING AREA	= /		= /		80.0/	2
PREPARATION - STORAGE	= /		= /		20.0/	2
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.21	38	$ 3.20	42	$ 3.43	35

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	24		46		56	
SALES	$ 2699336.		$ 2854718.		$ 2959349.	
GROCERY	1930232.	71.51/	2050770.	71.84/	2075420.	70.30/
MEAT	624173.	23.12/	649283.	22.74/	707510.	23.96/
PRODUCE	144930.	5.37/	154664.	5.42/	169419.	5.74/
GROSS MARGINS:						
GROCERY	309907.	16.06/	334542.	16.31/	348276.	16.64/
MEAT	129864.	20.81/	127146.	19.58/	143569.	20.29/
PRODUCE	41864.	28.89/	43067.	27.85/	50178.	29.62/
TOTAL GROSS MARGIN	481636.	17.84/	504755.	17.68/	536920.	18.19/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	220705.	8.18/	241332.	8.45/	261439.	8.86/
ADMINISTRATIVE	16893.	.63/	10342.	.36/	14097.	.48/
ADVERTISING	27948.	1.04/	32715.	1.15/	34365.	1.16/
PROMOTION	41884.	1.55/	36469.	1.28/	41998.	1.42/
SUPPLIES	25008.	.93/	27847.	.98/	28783.	.97/
REPAIR & MAINTENANCE	10071.	.37/	12393.	.43/	14616.	.50/
OTHER EXPENSES	9340.	.35/	8565.	.30/	9372.	.32/
TOTAL CONTROLLABLE	351849.	13.03/	369662.	12.95/	404670.	13.71/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	80585.	2.99/	96281.	3.37/	99992.	3.39/
ACCOUNTING & LEGAL	3931.	.15/	4434.	.16/	4518.	.15/
TOTAL NON-CONTROLLABLE	84516.	3.13/	100715.	3.53/	104510.	3.54/
TOTAL OPERATING EXPENSES	436365.	16.17/	470377.	16.48/	509180.	17.25/
NET OPERATING PROFIT	$ 45271.	1.68/	$ 34378.	1.20/	$ 27740.	.94/
INTEREST EXPENSE	7092.	.26/	10675.	.37/	9782.	.33/
NET PROFIT	38179.	1.41/	23703.	.83/	17958.	.61/
OTHER INCOME	12197.	.45/	10441.	.37/	11042.	.37/
INCOME BEFORE TAXES	50375.	1.87	34144.	1.20/	29000.	.98/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	24		46		56	
ASSETS:						
CURRENT ASSETS						
CASH	65427.	21.38/	55090.	18.17/	41275.	14.04/
ACCOUNTS RECEIVABLE	15608.	5.10/	13711.	4.52/	18161.	6.18/
MERCHANDISE INVENTORY	109334.	35.73/	99355.	32.77/	107772.	36.66/
OTHER CURRENT ASSETS	7316.	2.39/	4433.	1.46/	7059.	2.40/
TOTAL CURRENT ASSETS	198420.	64.84/	173860.	57.34/	176103.	59.90/
FIXED ASSETS						
FIXTURES & EQUIPMENT	87169.	28.48/	79332.	26.16/	80106.	27.25/
LEASHOLD IMPROVEMENTS	1566.	.51/	1680.	.55/	1244.	.42/
OTHER FIXED ASSETS	2054.	.67/	1864.	.61/	1749.	.59/
BUSINESS REAL ESTATE	17300.	5.65/	32269.	10.64/	22647.	7.70/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	89727.	29.32/	107291.	35.38/	99598.	33.88/
OTHER ASSETS & INVESTMTS	17891.	5.85/	22020.	7.26/	18279.	6.22/
TOTAL ASSETS	306034.	100.00/	303225.	100.00/	293982.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	61373.	20.05/	58733.	19.37/	59811.	20.35/
CURRENT NOTES PAYABLE	3995.	1.31/	2201.	.73/	3300.	1.12/
RESERVE FOR TAXES	3174.	1.04/	4548.	1.50/	5325.	1.81/
ACCRUED EXPENSES	15164.	4.96/	12089.	3.99/	12391.	4.21/
OTHER CUR LIABILITIES	-1323.	-.43/	-2706.	-.89/	-111.	-.04/
TOTAL CURRENT LIABILITIES	82270.	26.88/	75767.	24.99/	82532.	28.07/
FIXED LIABILITIES						
CONTRACTS PAYABLE	2083.	.68/	0	0/	0	0/
NOTES PAYABLE	47037.	15.37/	86919.	28.66/	82404.	28.03/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	49287.	16.11/	86919.	28.66/	94427.	32.12/
TOTAL LIABILITIES	129307.	42.25/	162686.	53.65/	176959.	60.19/
TOTAL NET WORTH	170947.	55.86/	135457.	44.67/	114196.	38.84/
TOTAL LIABILITIES/NET WORTH	302505.	98.85/	298142.	98.32/	290977.	98.98/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	24	46	56
CURRENT RATIO	2.41	2.29	2.15
SALES TO TOTAL ASSETS	8.82	9.41	10.04
SALES TO CURRENT ASSETS	13.60	16.42	16.76
SALES TO FIXED ASSETS	30.08	26.61	29.64
RETURN ON TOTAL ASSETS	16.46/	11.26/	9.86/
DEBT TO NET WORTH	.76	1.20	1.55
RETURN ON INVESTED CAPITAL	25.63/	19.96/	18.30/
RETURN ON NET WORTH	29.47/	25.21/	25.40/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	24		46		56	
INVENTORY TURNOVER:						
GROCERY	16.94	24	16.43	37	15.06	45
MEAT	74.17	24	67.88	37	61.05	45
PRODUCE	77.81	24	93.66	37	88.50	45
TOTAL	21.20	24	20.48	37	19.11	45
WEEKS SUPPLY ON HAND:						
GROCERY	3.07	24	3.16	37	3.45	45
MEAT	.70	24	.77	37	.85	45
PRODUCE	.67	24	.56	37	.59	45
TOTAL	2.45	24	2.54	37	2.72	45

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	24		46		56	
STORE AREA:						
TOTAL STORE SQUARE FEET	13650.6	24	13792.3	44	13136.9	52
SELLING AREA	-		-		-	
PREPARATION - STORAGE	100.0/		100.0/		100.0/	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.11	2	$ 4.31	44	$ 4.70	52

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES

SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	3		4		10	
SALES	$ 5144925.		$ 5401756.		$ 5433019.	
GROCERY	3784642.	73.56/	3929505.	72.74/	3865110.	71.14/
MEAT	1105239.	21.48/	1181653.	21.88/	1240453.	22.83/
PRODUCE	255044.	4.96/	290598.	5.38/	327456.	6.03/
GROSS MARGINS:						
GROCERY	569507.	15.05/	613145.	15.60/	641169.	16.59/
MEAT	221134.	20.01/	241343.	20.42/	247871.	19.98/
PRODUCE	75209.	29.49/	79161.	27.24/	94368.	28.82/
TOTAL GROSS MARGIN	865850.	16.83/	933649.	17.28/	983408.	18.10/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	423581.	8.23/	413951.	7.66/	447121.	8.23/
ADMINISTRATIVE	24582.	.48/	18407.	.34/	26321.	.48/
ADVERTISING	32295.	.63/	60996.	1.13/	58289.	1.07/
PROMOTION	39516.	.77/	28883.	.53/	69305.	1.28/
SUPPLIES	48823.	.95/	50935.	.94/	48486.	.89/
REPAIR & MAINTENANCE	15243.	.30/	17842.	.33/	22717.	.42/
OTHER EXPENSES	6617.	.13/	20493.	.38/	14261.	.26/
TOTAL CONTROLLABLE	590657.	11.48/	611507.	11.32/	686500.	12.64/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	149226.	2.90/	133327.	2.47/	147955.	2.72/
ACCOUNTING & LEGAL	8384.	.16/	4935.	.09/	6592.	.12/
TOTAL NON-CONTROLLABLE	157611.	3.06/	138262.	2.56/	154547.	2.84/
TOTAL OPERATING EXPENSES	748267.	14.54/	749769.	13.88/	841047.	15.48/
NET OPERATING PROFIT	$ 117583.	2.29/	$ 183880.	3.40/	$ 142361.	2.62/
INTEREST EXPENSE	14866.	.29/	17129.	.32/	22252.	.41/
NET PROFIT	102717.	2.00/	166751.	3.09/	120109.	2.21/
OTHER INCOME	9314.	.18/	23953.	.44/	20122.	.37/
INCOME BEFORE TAXES	112030.	2.18/	190704.	3.53/	140231.	2.58/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES

SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	3		4		10	
ASSETS:						
CURRENT ASSETS						
CASH	102643.	17.80/	102457.	14.99/	127099.	17.66/
ACCOUNTS RECEIVABLE	5030.	.87/	15571.	2.28/	29413.	4.09/
MERCHANDISE INVENTORY	178774.	31.01/	179162.	26.20/	195820.	27.21/
OTHER CURRENT ASSETS	7499.	1.30/	56201.	8.22/	24798.	3.45/
TOTAL CURRENT ASSETS	295316.	51.22/	359320.	52.56/	381460.	53.01/
FIXED ASSETS						
FIXTURES & EQUIPMENT	191293.	33.18/	153160.	22.40/	132383.	18.40/
LEASHOLD IMPROVEMENTS	81378.	14.11/	36123.	5.28/	2852.	.40/
OTHER FIXED ASSETS	4044.	.70/	5203.	.76/	4408.	.61/
BUSINESS REAL ESTATE	111273.	19.30/	125668.	18.38/	113714.	15.80/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	281094.	48.75/	253548.	37.08/	286791.	39.85/
OTHER ASSETS & INVESTMTS	148.	.03/	70833.	10.36/	51339.	7.13/
TOTAL ASSETS	576558.	100.00/	683702.	100.00/	719591.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	94719.	16.43/	147916.	21.63/	109646.	15.24/
CURRENT NOTES PAYABLE	2920.	.51/	11456.	1.68/	7969.	1.11/
RESERVE FOR TAXES	7940.	1.38/	14180.	2.07/	11993.	1.67/
ACCRUED EXPENSES	23649.	4.10/	26529.	3.88/	30569.	4.25/
OTHER CUR LIABILITIES	0	0/	-5788.	-.85/	-5931.	-.82/
TOTAL CURRENT LIABILITIES	129228.	22.41/	194292.	28.42/	144691.	20.11/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	155479.	26.97/	147601.	21.59/	219801.	30.55/
REAL ESTATE MORTGAGES	0	0/	0	0/	11333.	1.57/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	155479.	26.97/	147601.	21.59/	231134.	32.12/
TOTAL LIABILITIES	284707.	49.38/	341894.	50.01/	375825.	52.23/
TOTAL NET WORTH	291851.	50.62/	317279.	46.41/	343766.	47.77/
TOTAL LIABILITIES/NET WORTH	576558.	100.00/	659173.	96.41/	719591.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	3	4	10
CURRENT RATIO	2.29	1.85	2.64
SALES TO TOTAL ASSETS	8.92	7.90	7.55
SALES TO CURRENT ASSETS	17.42	15.03	14.24
SALES TO FIXED ASSETS	18.30	21.30	18.94
RETURN ON TOTAL ASSETS	19.45/	27.89/	19.49/
DEBT TO NET WORTH	.98	1.08	1.09
RETURN ON INVESTED CAPITAL	28.18/	43.63/	27.88/
RETURN ON NET WORTH	38.39/	60.11/	40.79/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	3		4		10	
INVENTORY TURNOVER:						
GROCERY	21.22	3	21.81	4	18.66	9
MEAT	93.04	3	67.92	4	59.89	9
PRODUCE	162.56	3	86.20	4	86.68	9
TOTAL	26.33	3	26.45	4	22.96	9
WEEKS SUPPLY ON HAND:						
GROCERY	2.45	3	2.38	4	2.79	9
MEAT	.56	3	.77	4	.87	9
PRODUCE	.32	3	.60	4	.60	9
TOTAL	1.98	3	1.97	4	2.26	9

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	3		4		10	
STORE AREA:						
TOTAL STORE SQUARE FEET	17725.0	3	20293.8	4	20138.6	10
SELLING AREA	= /		= /		= /	
PREPARATION - STORAGE						
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.12	3	$ 5.09	4	$ 5.44	10

Profitability Comparisons, Southern, 1978 All Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 102		MOST PROFITABLE 25		LEAST PROFITABLE 25	
SALES	$ 2690569.		$ 2968053.		$ 2207102.	
GROCERY	1902814.	70.72%	2129732.	71.76%	1545346.	70.02%
MEAT	634012.	23.56%	675279.	22.75%	531193.	24.07%
PRODUCE	153742.	5.71%	163042.	5.49%	130563.	5.92%
GROSS MARGINS:						
GROCERY	316191.	16.62%	370741.	17.41%	240352.	15.55%
MEAT	128528.	20.27%	141222.	20.91%	111353.	20.96%
PRODUCE	44099.	29.33%	47002.	28.83%	38027.	29.13%
TOTAL GROSS MARGIN	488663.	18.16%	558966.	18.83%	388827.	17.62%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	236460.	8.79%	224923.	7.58%	218270.	9.89%
ADMINISTRATIVE	11959.	.44%	5873.	.20%	10017.	.45%
ADVERTISING	31037.	1.15%	25002.	.84%	30439.	1.38%
PROMOTION	37945.	1.41%	46092.	1.55%	34934.	1.58%
SUPPLIES	25582.	.95%	26289.	.89%	21402.	.97%
REPAIR & MAINTENANCE	13010.	.48%	10974.	.37%	16797.	.76%
OTHER EXPENSES	8569.	.32%	5918.	.20%	10867.	.49%
TOTAL CONTROLLABLE	364561.	13.55%	345071.	11.63%	342726.	15.53%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	88484.	3.29%	92696.	3.12%	88835.	4.02%
ACCOUNTING & LEGAL	4298.	.16%	4546.	.15%	4037.	.18%
TOTAL NON-CONTROLLABLE	92782.	3.45%	97242.	3.28%	92872.	4.21%
TOTAL OPERATING EXPENSES	457344.	17.00%	442313.	14.90%	435598.	19.74%
NET OPERATING PROFIT	$ 31320.	1.16%	$ 116653.	3.93%	$ -46771.	-2.12%
INTEREST EXPENSE	10430.	.39%	12989.	.44%	10343.	.47%
NET PROFIT	20889.	.78%	103664.	3.49%	-57114.	-2.59%
OTHER INCOME	12398.	.46%	14289.	.48%	16550.	.75%
INCOME BEFORE TAXES	33287.	1.24%	117953.	3.97%	-40564.	-1.84%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36		MOST PROFITABLE 9		LEAST PROFITABLE 9	
SALES	$ 1521564.		$ 1579369.		$ 1540651.	
GROCERY	1089234.	71.59%	1122709.	71.09%	1088833.	70.67%
MEAT	351227.	23.08%	372830.	23.61%	361608.	23.47%
PRODUCE	81102.	5.33%	83830.	5.31%	90210.	5.86%
GROSS MARGINS:						
GROCERY	180676.	16.59%	193677.	17.25%	173491.	15.93%
MEAT	71980.	20.49%	77216.	20.71%	75964.	21.01%
PRODUCE	23513.	28.99%	23483.	28.01%	25208.	27.94%
TOTAL GROSS MARGIN	276168.	18.15%	294376.	18.64%	274662.	17.83%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	139087.	9.14%	121470.	7.69%	149416.	9.70%
ADMINISTRATIVE	4644.	.31%	4319.	.27%	6621.	.43%
ADVERTISING	18291.	1.20%	15438.	.98%	22589.	1.47%
PROMOTION	22928.	1.51%	21944.	1.39%	29861.	1.94%
SUPPLIES	14240.	.94%	16220.	1.03%	14127.	.92%
REPAIR & MAINTENANCE	7815.	.51%	4922.	.31%	9479.	.62%
OTHER EXPENSES	5739.	.38%	4393.	.28%	10100.	.66%
TOTAL CONTROLLABLE	212743.	13.98%	188705.	11.95%	242193.	15.72%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	54065.	3.55%	54188.	3.43%	60435.	3.92%
ACCOUNTING & LEGAL	3318.	.22%	3474.	.22%	3443.	.22%
TOTAL NON-CONTROLLABLE	57383.	3.77%	57662.	3.65%	63878.	4.15%
TOTAL OPERATING EXPENSES	270125.	17.75%	246367.	15.60%	306071.	19.87%
NET OPERATING PROFIT	$ 6043.	.40%	$ 48008.	3.04%	$ -31408.	-2.04%
INTEREST EXPENSE	8155.	.54%	6477.	.41%	11732.	.76%
NET PROFIT	-2112.	-.14%	41531.	2.63%	-43141.	-2.80%
OTHER INCOME	12362.	.81%	7053.	.45%	21455.	1.39%
INCOME BEFORE TAXES	10249.	.67%	48584.	3.08%	-21685.	-1.41%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 56		MOST PROFITABLE 14		LEAST PROFITABLE 14	
SALES	$ 2952349.		$ 2923396.		$ 3095639.	
GROCERY	2075420.	70.30%	2110409.	72.19%	2129318.	68.78%
MEAT	707510.	23.96%	650986.	22.27%	772832.	24.97%
PRODUCE	169419.	5.74%	162001.	5.54%	193489.	6.25%
GROSS MARGINS:						
GROCERY	345276.	16.64%	371576.	17.61%	327899.	15.40%
MEAT	143569.	20.29%	135905.	20.88%	158617.	20.52%
PRODUCE	50178.	29.62%	48243.	29.78%	56337.	29.12%
TOTAL GROSS MARGIN	536920.	18.19%	555723.	19.01%	541237.	17.48%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	261439.	8.86%	219136.	7.50%	292980.	9.46%
ADMINISTRATIVE	14097.	.48%	5932.	.20%	22659.	.73%
ADVERTISING	34365.	1.16%	28439.	.97%	42985.	1.39%
PROMOTION	41998.	1.42%	48588.	1.66%	43250.	1.40%
SUPPLIES	28783.	.97%	26925.	.92%	30136.	.97%
REPAIR & MAINTENANCE	14616.	.50%	10888.	.37%	22320.	.72%
OTHER EXPENSES	9372.	.32%	6655.	.23%	13853.	.45%
TOTAL CONTROLLABLE	404670.	13.71%	346563.	11.85%	468184.	15.12%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	99992.	3.39%	92040.	3.15%	128766.	4.16%
ACCOUNTING & LEGAL	4518.	.15%	4091.	.14%	4810.	.16%
TOTAL NON-CONTROLLABLE	104510.	3.54%	96131.	3.29%	133576.	4.31%
TOTAL OPERATING EXPENSES	509180.	17.25%	442694.	15.14%	601760.	19.44%
NET OPERATING PROFIT	$ 27740.	.94%	$ 113029.	3.87%	$ -60523.	-1.96%
INTEREST EXPENSE	9782.	.33%	10199.	.35%	10968.	.35%
NET PROFIT	17958.	.61%	102830.	3.52%	-71491.	-2.31%
OTHER INCOME	11042.	.37%	13148.	.45%	8871.	.29%
INCOME BEFORE TAXES	29000.	.98%	115978.	3.97%	-62619.	-2.02%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	10		2		2	
SALES	$ 8433019.		$ 5325900.		$ 6651253.	
GROCERY	3865110.	71.14%	3697546.	69.43%	4592067.	69.04%
MEAT	1240453.	22.83%	1301434.	24.44%	1564042.	23.51%
PRODUCE	327456.	6.03%	326920.	6.14%	495144.	7.44%
GROSS MARGINS:						
GROCERY	641169.	16.59%	598977.	16.20%	733616.	15.98%
MEAT	247871.	19.98%	282473.	21.70%	302052.	19.31%
PRODUCE	94368.	28.82%	93337.	28.55%	155028.	31.31%
TOTAL GROSS MARGIN	983408.	18.10%	974787.	18.30%	1190697.	17.90%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	447121.	8.23%	436996.	8.21%	566593.	8.52%
ADMINISTRATIVE	26321.	.48%	1971.	.04%	78491.	1.18%
ADVERTISING	58289.	1.07%	22217.	.42%	60087.	.90%
PROMOTION	69305.	1.28%	47911.	.90%	134930.	2.03%
SUPPLIES	48486.	.89%	44290.	.83%	62443.	.94%
REPAIR & MAINTENANCE	22717.	.42%	23394.	.44%	19276.	.29%
OTHER EXPENSES	14261.	.26%	4706.	.09%	38043.	.57%
TOTAL CONTROLLABLE	686500.	12.64%	581485.	10.92%	959863.	14.43%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	147955.	2.72%	95015.	1.78%	180791.	2.72%
ACCOUNTING & LEGAL	6592.	.12%	8822.	.17%	4518.	.07%
TOTAL NON-CONTROLLABLE	154547.	2.84%	103837.	1.95%	185309.	2.79%
TOTAL OPERATING EXPENSES	841047.	15.48%	685322.	12.87%	1145172.	17.22%
NET OPERATING PROFIT	$ 142361.	2.62%	$ 289466.	5.44%	$ 45525.	.68%
INTEREST EXPENSE	22252.	.41%	46421.	.87%	6250.	.09%
NET PROFIT	120109.	2.21%	243044.	4.56%	39275.	.59%
OTHER INCOME	20122.	.37%	45038.	.85%	4751.	.07%
INCOME BEFORE TAXES	140231.	2.58%	288083.	5.41%	44026.	.66%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 102		MOST PROFITABLE 25		LEAST PROFITABLE 25	
ASSETS:						
CURRENT ASSETS						
CASH	42649.	13.90/	78069.	17.08/	18581.	7.65/
ACCOUNTS RECEIVABLE	18545.	6.04/	25835.	5.65/	14158.	5.90/
MERCHANDISE INVENTORY	107626.	35.07/	125540.	27.47/	88968.	37.05/
OTHER CURRENT ASSETS	8106.	2.64/	11498.	2.52/	6725.	2.80/
TOTAL CURRENT ASSETS	178516.	58.17/	240943.	52.71/	129379.	53.88/
FIXED ASSETS						
FIXTURES & EQUIPMENT	75351.	24.55/	111316.	24.35/	69915.	29.11/
LEASHOLD IMPROVEMENTS	1156.	.38/	2111.	.46/	812.	.34/
OTHER FIXED ASSETS	2533.	.83/	3769.	.82/	3092.	1.29/
BUSINESS REAL ESTATE	31087.	10.13/	60470.	13.23/	37665.	15.68/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	107427.	35.01/	169365.	37.05/	100496.	41.85/
OTHER ASSETS & INVESTMTS	20928.	6.82/	46769.	10.23/	10270.	4.28/
TOTAL ASSETS	306872.	100.00/	457077.	100.00/	240145.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	58814.	19.17/	61979.	13.56/	68421.	28.49/
CURRENT NOTES PAYABLE	5164.	1.68/	4193.	.92/	10087.	4.20/
RESERVE FOR TAXES	5366.	1.75/	5713.	1.25/	3408.	1.42/
ACCRUED EXPENSES	11599.	3.78/	15380.	3.36/	6632.	2.76/
OTHER CUR LIABILITIES	-623.	-.20/	-1096.	-.24/	-50.	-.02/
TOTAL CURRENT LIABILITIES	80379.	26.19/	82347.	18.02/	88498.	36.85/
FIXED LIABILITIES						
CONTRACTS PAYABLE	71.	.02/	0	0/	0	0/
NOTES PAYABLE	95162.	31.01/	136731.	29.91/	103126.	42.94/
REAL ESTATE MORTGAGES	1610.	.52/	0	0/	0	0/
OTHER FIXED LIABILITIES	176.	.06/	0	0/	0	0/
TOTAL FIXED LIABILITIES	103621.	33.77/	152821.	33.43/	104279.	43.42/
TOTAL LIABILITIES	183031.	59.64/	235168.	51.45/	192777.	80.28/
TOTAL NET WORTH	120089.	39.13/	221909.	48.55/	47292.	19.69/
TOTAL LIABILITIES/NET WORTH	304007.	99.07/	457077.	100.00/	240145.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
ASSETS:						
CURRENT ASSETS						
CASH	21328.	10.05/	35650.	16.04/	15065.	5.64/
ACCOUNTS RECEIVABLE	16124.	7.60/	21283.	9.57/	18076.	6.77/
MERCHANDISE INVENTORY	82902.	39.05/	80005.	35.99/	94355.	35.32/
OTHER CURRENT ASSETS	5099.	2.40/	5168.	2.32/	6910.	2.59/
TOTAL CURRENT ASSETS	125897.	59.31/	142323.	64.02/	134407.	50.31/
FIXED ASSETS						
FIXTURES & EQUIPMENT	52114.	24.55/	54765.	24.63/	64975.	24.32/
LEASHOLD IMPROVEMENTS	547.	.26/	290.	.13/	1645.	.62/
OTHER FIXED ASSETS	3231.	1.52/	2831.	1.27/	5806.	2.17/
BUSINESS REAL ESTATE	21265.	10.02/	229.	.10/	55706.	20.85/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	69780.	32.87/	53013.	23.85/	115822.	43.35/
OTHER ASSETS & INVESTMTS	16601.	7.82/	26982.	12.14/	16934.	6.34/
TOTAL ASSETS	212278.	100.00/	222318.	100.00/	267164.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	43144.	20.32/	35436.	15.94/	64761.	24.24/
CURRENT NOTES PAYABLE	7283.	3.43/	1592.	.72/	17536.	6.56/
RESERVE FOR TAXES	3589.	1.69/	2981.	1.34/	4771.	1.79/
ACCRUED EXPENSES	5096.	2.40/	5404.	2.43/	4036.	1.51/
OTHER CUR LIABILITIES	55.	.03/	0	0/	435.	.16/
TOTAL CURRENT LIABILITIES	59167.	27.87/	45414.	20.43/	91539.	34.26/
FIXED LIABILITIES						
CONTRACTS PAYABLE	202.	.09/	0	0/	0	0/
NOTES PAYABLE	80387.	37.87/	82495.	37.11/	139864.	52.35/
REAL ESTATE MORTGAGES	1415.	.67/	0	0/	0	0/
OTHER FIXED LIABILITIES	498.	.23/	0	0/	0	0/
TOTAL FIXED LIABILITIES	82502.	38.86/	82495.	37.11/	139864.	52.35/
TOTAL LIABILITIES	138924.	65.44/	127907.	57.53/	231403.	86.61/
TOTAL NET WORTH	67125.	31.62/	94411.	42.47/	35552.	13.31/
TOTAL LIABILITIES/NET WORTH	208838.	98.38/	222318.	100.00/	267164.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 56		MOST PROFITABLE 14		LEAST PROFITABLE 14	
ASSETS:						
CURRENT ASSETS						
CASH	41275.	14.04/	71826.	17.16/	19476.	9.23/
ACCOUNTS RECEIVABLE	18161.	6.18/	23179.	5.54/	3592.	1.70/
MERCHANDISE INVENTORY	107772.	36.66/	112130.	26.79/	86540.	41.01/
OTHER CURRENT ASSETS	7059.	2.40/	10678.	2.55/	6188.	2.93/
TOTAL CURRENT ASSETS	176103.	59.90/	217813.	52.05/	117841.	55.85/
FIXED ASSETS						
FIXTURES & EQUIPMENT	80106.	27.25/	109850.	26.25/	70412.	33.37/
LEASHOLD IMPROVEMENTS	1244.	.42/	2591.	.62/	392.	.19/
OTHER FIXED ASSETS	1749.	.59/	3965.	.95/	854.	.40/
BUSINESS REAL ESTATE	22647.	7.70/	46861.	11.20/	21706.	10.29/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	99598.	33.88/	157621.	37.66/	87555.	41.49/
OTHER ASSETS & INVESTMTS	18279.	6.22/	43073.	10.29/	5607.	2.66/
TOTAL ASSETS	293982.	100.00/	418507.	100.00/	211003.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	59811.	20.35/	54401.	13.00/	70297.	33.32/
CURRENT NOTES PAYABLE	3300.	1.12/	4780.	1.14/	3110.	1.47/
RESERVE FOR TAXES	5325.	1.81/	4627.	1.11/	4814.	2.28/
ACCRUED EXPENSES	12391.	4.21/	10933.	2.61/	8277.	3.92/
OTHER CUR LIABILITIES	-111.	-.04/	0	0/	-118.	-.06/
TOTAL CURRENT LIABILITIES	82532.	28.07/	74742.	17.86/	86579.	40.94/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	82404.	28.03/	74094.	17.70/	98245.	46.56/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	94427.	32.12/	114232.	27.30/	100503.	47.54/
TOTAL LIABILITIES	176959.	60.19/	188975.	45.15/	186683.	88.47/
TOTAL NET WORTH	114196.	38.84/	229533.	54.85/	25035.	11.86/
TOTAL LIABILITIES/NET WORTH	290977.	98.98/	418507.	100.00/	211003.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	10		2		2	
ASSETS:						
CURRENT ASSETS						
CASH	127099.	17.66/	196375.	16.14/	95492.	31.56/
ACCOUNTS RECEIVABLE	29413.	4.09/	21585.	1.77/	0	0/
MERCHANDISE INVENTORY	195820.	27.21/	230551.	18.95/	100494.	33.21/
OTHER CURRENT ASSETS	24798.	3.45/	51974.	4.27/	831.	.27/
TOTAL CURRENT ASSETS	381460.	53.01/	500484.	41.14/	196816.	65.05/
FIXED ASSETS						
FIXTURES & EQUIPMENT	132383.	18.40/	156503.	12.86/	105699.	34.93/
LEASHOLD IMPROVEMENTS	2852.	.40/	6945.	.57/	0	0/
OTHER FIXED ASSETS	4408.	.61/	6613.	.54/	0	0/
BUSINESS REAL ESTATE	113714.	15.80/	426820.	35.08/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	286791.	39.85/	555608.	45.67/	105699.	34.93/
OTHER ASSETS & INVESTMTS	51339.	7.13/	160476.	13.19/	57.	.02/
TOTAL ASSETS	719591.	100.00/	1216569.	100.00/	302571.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	109646.	15.24/	191844.	15.77/	46803.	15.47/
CURRENT NOTES PAYABLE	7969.	1.11/	35434.	2.91/	0	0/
RESERVE FOR TAXES	11993.	1.67/	19368.	1.59/	17915.	5.92/
ACCRUED EXPENSES	30569.	4.25/	42398.	3.49/	28223.	9.33/
OTHER CUR LIABILITIES	-5931.	-.82/	0	0/	-15950.	-5.27/
TOTAL CURRENT LIABILITIES	144691.	20.11/	241265.	19.83/	76992.	25.45/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	219801.	30.55/	518970.	42.66/	85715.	28.33/
REAL ESTATE MORTGAGES	11333.	1.57/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	231134.	32.12/	518970.	42.66/	85715.	28.33/
TOTAL LIABILITIES	375825.	52.23/	760235.	62.49/	162706.	53.77/
TOTAL NET WORTH	343766.	47.77/	456334.	37.51/	139866.	46.23/
TOTAL LIABILITIES/NET WORTH	719591.	100.00/	1216569.	100.00/	302571.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 102	MOST PROFITABLE 25	LEAST PROFITABLE 25
CURRENT RATIO	2.22	2.93	1.46
SALES TO TOTAL ASSETS	8.77	6.49	9.19
SALES TO CURRENT ASSETS	15.07	12.32	17.06
SALES TO FIXED ASSETS	25.05	17.52	21.96
RETURN ON TOTAL ASSETS	10.85/	25.81/	-16.89/
DEBT TO NET WORTH	1.52	1.06	4.08
RETURN ON INVESTED CAPITAL	19.10/	34.56/	-18.69/
RETURN ON NET WORTH	27.72/	53.15/	-85.77/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36	MOST PROFITABLE 9	LEAST PROFITABLE 9
CURRENT RATIO	2.13	3.13	1.47
SALES TO TOTAL ASSETS	7.17	7.10	5.77
SALES TO CURRENT ASSETS	12.09	11.10	11.46
SALES TO FIXED ASSETS	21.81	29.79	13.30
RETURN ON TOTAL ASSETS	4.83/	21.85/	-8.12/
DEBT TO NET WORTH	2.07	1.35	6.51
RETURN ON INVESTED CAPITAL	11.73/	30.85/	-5.16/
RETURN ON NET WORTH	15.27/	51.46/	-61.00/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	56	14	14
CURRENT RATIO	2.15	2.91	1.36
SALES TO TOTAL ASSETS	10.04	6.99	14.67
SALES TO CURRENT ASSETS	16.76	13.42	26.27
SALES TO FIXED ASSETS	29.64	18.55	35.36
RETURN ON TOTAL ASSETS	9.86/	27.71/	-29.68/
DEBT TO NET WORTH	1.55	.82	7.46
RETURN ON INVESTED CAPITAL	18.30/	36.20/	-40.21/
RETURN ON NET WORTH	25.40/	50.53/	-250.13/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	10	2	2
CURRENT RATIO	2.64	2.07	2.56
SALES TO TOTAL ASSETS	7.55	4.38	21.98
SALES TO CURRENT ASSETS	14.24	10.64	33.79
SALES TO FIXED ASSETS	18.94	9.59	62.93
RETURN ON TOTAL ASSETS	19.49/	23.68/	14.55/
DEBT TO NET WORTH	1.09	1.67	1.16
RETURN ON INVESTED CAPITAL	27.88/	33.10/	22.29/
RETURN ON NET WORTH	40.79/	63.13/	31.48/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE 25		LEAST PROFITABLE 25	
NUMBER OF FIRMS REPORTING:	102					
INVENTORY TURNOVER:						
GROCERY	14.48	89	15.86	23	12.39	20
MEAT	59.55	89	69.36	23	55.86	20
PRODUCE	83.23	89	101.37	23	81.16	20
TOTAL	18.23	89	19.91	23	15.75	20
WEEKS SUPPLY ON HAND:						
GROCERY	3.59	89	3.28	23	4.20	20
MEAT	.87	89	.75	23	.93	20
PRODUCE	.62	89	.51	23	.64	20
TOTAL	2.85	89	2.61	23	3.30	20

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE 25		LEAST PROFITABLE 25	
NUMBER OF FIRMS REPORTING:	102					
STORE AREA:						
TOTAL STORE SQUARE FEET	12822.5	97	12563.2	24	13246.2	24
SELLING AREA	80.0/	3	- /		- /	
PREPARATION - STORAGE	20.0/	3	100.0/		- /	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.52	97	$ 4.74	24	$ 3.78	24

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
INVENTORY TURNOVER:						
GROCERY	12.64	35	13.49	9	11.78	9
MEAT	57.53	35	79.61	9	55.82	9
PRODUCE	75.56	35	87.48	9	80.78	9
TOTAL	15.89	35	17.34	9	15.03	9
WEEKS SUPPLY ON HAND:						
GROCERY	4.11	35	3.85	9	4.41	9
MEAT	.90	35	.85	9	.93	9
PRODUCE	.69	35	.59	9	.64	9
TOTAL	3.27	35	3.00	9	3.46	9

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
STORE AREA:						
TOTAL STORE SQUARE FEET	10265.1	35	9222.2	9	12182.7	9
SELLING AREA	80.0/	2	-/		-	
PREPARATION - STORAGE	20.0/	2	100.0/			
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.43	35	$ 3.49	9	$ 3.52	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	56		14		14	
INVENTORY TURNOVER:						
GROCERY	15.06	45	16.25	12	13.66	8
MEAT	61.05	45	61.74	12	62.79	8
PRODUCE	88.50	45	111.01	12	101.01	8
TOTAL	19.11	45	20.22	12	17.66	8
WEEKS SUPPLY ON HAND:						
GROCERY	3.45	45	3.20	12	3.81	8
MEAT	.85	45	.84	12	.83	8
PRODUCE	.59	45	.47	12	.51	8
TOTAL	2.72	45	2.57	12	2.94	8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	56		14		14	
STORE AREA:						
TOTAL STORE SQUARE FEET	13136.9	52	11343.3	13	17228.1	13
SELLING AREA	- /		- /		- /	
PREPARATION - STORAGE	100.0/		100.0/		100.0/	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.70	52	$ 5.24	13	$ 3.80	13

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
INVENTORY TURNOVER:						
GROCERY	18.66	9	17.85	2		
MEAT	59.89	9	53.74	2		
PRODUCE	86.68	9	64.57	2		
TOTAL	22.96	9	22.11	2		
WEEKS SUPPLY ON HAND:						
GROCERY	2.79	9	2.91	2		
MEAT	.87	9	.97	2		
PRODUCE	.60	9	.81	2		
TOTAL	2.26	9	2.55	2		

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
STORE AREA:						
TOTAL STORE SQUARE FEET	20138.6	10	16750.0	2	20687.5	2
SELLING AREA	- /		- /		- /	
PREPARATION - STORAGE	- /		100.0/		100.0/	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.44	10	$ 6.05	2	$ 6.18	2

Profitability Comparisons, Southern, 1978 Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
SALES	$ 1521564.			$ 1579369.			$ 1540651.		
GROCERY	1089234.	71.59/	36	1122709.	71.09/	9	1088833.	70.67/	9
MEAT	351227.	23.08/	36	372830.	23.61/	9	361608.	23.47/	9
PRODUCE	81102.	5.33/	36	83830.	5.31/	9	90210.	5.86/	9
GROSS MARGINS:									
GROCERY	180676.	16.59/	36	193677.	17.25/	9	173491.	15.93/	9
MEAT	71980.	20.49/	36	77216.	20.71/	9	75964.	21.01/	9
PRODUCE	23513.	28.99/	36	23483.	28.01/	9	25208.	27.94/	9
TOTAL GROSS MARGIN	276168.	18.15/	36	294376.	18.64/	9	274662.	17.83/	9
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	114412.	7.52/	36	105098.	6.65/	9	123407.	8.01/	9
FRINGE BENEFITS	3359.	.22/	25	3075.	.18/	6	3773.	.25/	6
PAYROLL DEDUCTIONS	9435.	.62/	36	8975.	.57/	9	10555.	.69/	9
MANAGERS SALARY	24456.	1.63/	19	—	— /		23291.	1.53/	5
ADMINISTRATIVE	18576.	1.14/	9	—	— /		29795.	1.76/	2
ADVERTISING	19291.	1.20/	36	15438.	.98/	9	22589.	1.47/	9
PROMOTION	28462.	1.85/	29	24687.	1.60/	8	33593.	2.16/	8
SUPPLIES	13695.	.90/	36	15940.	1.01/	9	13544.	.88/	9
LAUNDRY	1226.	.08/	16	1257.	.07/	2	1311.	.08/	4
REPAIRS & MAINTENANCE	8038.	.53/	35	4922.	.31/	9	9479.	.62/	9
OTHER EXPENSES	5739.	.38/	36	4393.	.28/	9	10100.	.66/	9
TOTAL CONTROLLABLE	212743.	13.98/	36	188705.	11.95/	9	242193.	15.72/	9
NON-CONTROLLABLE EXPENSES:									
RENT	$ 14233.	.93/	34	$ 15970.	1.01/	9	$ 13743.	.88/	8
TAXES	3031.	.20/	35	1917.	.12/	9	4633.	.30/	9
INSURANCE	8804.	.58/	35	9999.	.66/	8	9498.	.62/	9
DEPRECIATION	10474.	.69/	35	8726.	.55/	9	13436.	.87/	9
UTILITIES	18933.	1.24/	36	18687.	1.18/	9	20653.	1.34/	9
ACCOUNTING & LEGAL	3318.	.22/	36	3474.	.22/	9	3443.	.22/	9
TOTAL NON-CONTROLLABLE	57383.	3.77/	36	57662.	3.65/	9	63878.	4.15/	9
TOTAL OPERATING EXPENSES	270125.	17.75/	36	246367.	15.60/	9	306071.	19.87/	9
NET OPERATING PROFIT	6043.	.40/	36	48008.	3.04/	9	-31408.	-2.04/	9
INTEREST EXPENSE	8388.	.55/	35	7287.	.45/	8	11732.	.76/	9
NET PROFIT	-2112.	-.14/	36	41531.	2.63/	9	-43141.	-2.80/	9
OTHER INCOME	13907.	.90/	32	7934.	.49/	8	21455.	1.39/	9
INCOME BEFORE TAXES	10249.	.67/	36	48584.	3.08/	9	-21685.	-1.41/	9

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
ASSETS:									
CURRENT ASSETS									
CASH	21937.	10.05/	35	35650.	16.04/	9	15065.	5.64/	9
ACCOUNTS RECEIVABLE	17590.	7.88/	33	23943.	10.22/	8	18076.	6.77/	9
MERCHANDISE INVENTORY	85270.	39.05/	35	80005.	35.99/	9	94355.	35.32/	9
OTHER CURRENT ASSETS	5737.	2.66/	32	5168.	2.32/	9	7774.	3.00/	8
TOTAL CURRENT ASSETS	129494.	59.31/	35	142323.	64.02/	9	134407.	50.31/	9
FIXED ASSETS									
FIXTURES & EQUIPMENT	55179.	25.10/	34	54765.	24.63/	9	64975.	24.32/	9
LEASHOLD IMPROVEMENTS	2814.	.96/	7	1305.	.40/	2	4936.	1.52/	3
OTHER FIXED ASSETS	7753.	2.97/	15	6369.	2.41/	4	13063.	3.88/	4
BUSINESS REAL ESTATE	51035.	20.83/	15	1030.	.31/	2	125339.	45.05/	4
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	73885.	33.60/	34	53013.	23.85/	9	115822.	43.35/	9
OTHER ASSETS & INVESTMTS	25984.	10.83/	23	34691.	14.77/	7	25401.	8.00/	6
TOTAL ASSETS	218343.	100.00/	35	222318.	100.00/	9	267164.	100.00/	9
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	44377.	20.32/	35	35436.	15.94/	9	64761.	24.24/	9
CURRENT NOTES PAYABLE	16386.	7.00/	16	7163.	4.03/	2	26304.	8.86/	6
RESERVE FOR TAXES	3692.	1.69/	35	2981.	1.34/	9	4771.	1.79/	9
ACCRUED EXPENSES	7056.	3.45/	26	6948.	3.39/	7	6053.	2.66/	6
OTHER CUR LIABILITIES	492.	.23/	4	-	- /		1958.	.74/	2
TOTAL CURRENT LIABILITIES	60858.	27.87/	35	45414.	20.43/	9	91539.	34.26/	9
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	103355.	44.70/	28	92805.	39.62/	8	157347.	55.76/	8
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	102416.	45.07/	29	92805.	39.62/	8	157347.	55.76/	8
TOTAL LIABILITIES	142893.	65.44/	35	127907.	57.53/	9	231403.	86.61/	9
TOTAL NET WORTH	71073.	32.32/	34	94411.	42.47/	9	35552.	13.31/	9
TOTAL LIABILITIES/NET WORTH	214804.	98.38/	35	222318.	100.00/	9	267164.	100.00/	9

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36		MOST PROFITABLE 9		LEAST PROFITABLE 9	
CURRENT RATIO	3.08	35	4.67	9	1.89	9
SALES TO TOTAL ASSETS	7.77	35	7.45	9	6.76	9
SALES TO CURRENT ASSETS	13.31	35	11.79	9	12.17	9
SALES TO FIXED ASSETS	41.49	34	44.24	9	28.42	9
RETURN ON TOTAL ASSETS	4.85/	35	21.87/	9	-9.31/	9
DEBT TO NET WORTH	-12.51	34	-1.59	9	-46.84	9
RETURN ON INVESTED CAPITAL	.05	35	.22	9	-.13	9
RETURN ON NET WORTH	23.24/	34	22.41/	9	45.99/	9

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36			MOST PROFITABLE 9			LEAST PROFITABLE 9		
SALES	$ 1521564.			$ 1579369.			$ 1540651.		
GROCERY	1060181.	69.68/	36	1103486.	69.87/	9	1073841.	69.70/	9
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	-	- /		-	- /		-	- /	
DELICATESSEN	79958.	5.17/	6	44475.	2.50/	2	-	- /	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	72031.	4.07/	4	42028.	2.33/	2	-	- /	
MEAT	351227.	23.08/	36	372830.	23.61/	9	361608.	23.47/	9
PRODUCE	81102.	5.33/	36	83830.	5.31/	9	90210.	5.86/	9
GROSS MARGINS:									
GROCERY	171881.	16.21/	36	184343.	16.71/	9	170463.	15.87/	9
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	-	- /		-	- /		-	- /	
DELICATESSEN	39163.	48.98/	6	25542.	57.43/	2	-	- /	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	11501.	15.97/	4	16460.	39.16/	2	-	- /	
MEAT	71980.	20.49/	36	77216.	20.71/	9	75964.	21.01/	9
PRODUCE	23513.	28.99/	36	23483.	28.01/	9	25208.	27.94/	9
TOTAL GROSS MARGIN	276168.	18.15/	36	294376.	18.64/	9	274662.	17.83/	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
INVENTORY TURNOVER:						
GROCERY	12.43	35	13.44	9	11.60	9
SPECIAL DEPARTMENTS	42.46	9	43.42	4	-	
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	-		-		-	
DELICATESSEN	84.36	6	67.66	2	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	19.18	2	19.18	2	-	
MEAT	57.53	35	79.61	9	55.82	9
PRODUCE	75.56	35	87.48	9	84.78	9
AGGREGATE TURNOVER	15.89	35	17.34	9	15.03	9
WEEKS SUPPLY ON HAND:						
GROCERY	4.44	35	4.02	9	4.92	9
SPECIAL DEPARTMENTS	1.65	9	1.91	4	-	
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	-		-		-	
DELICATESSEN	1.14	6	.90	2	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	2.91	2	2.91	2	-	
MEAT	1.12	35	.86	9	1.23	9
PRODUCE	.90	35	.65	9	.91	9

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	114412.	7.52/	36	105098.	6.65/	9	123407.	8.01/	9
DIRECT WAGES	89070.	5.56/	4	-	- /		-	- /	
GENERAL WAGES	9789.	.60/	3	-	- /		-	- /	
BONUSES	76162.	4.50/	2	-	- /		-	- /	
FRINGE BENEFITS	3359.	.22/	25	3075.	.18/	6	3773.	.25/	6
INSURANCE	3804.	.24/	9	3896.	.21/	3	5055.	.30/	2
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	-	- /		-	- /		-	- /	
HOLIDAY	-	- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	2840.	.18/	7	3329.	.21/	2	-	- /	
PAYROLL DEDUCTIONS	9435.	.62/	36	8975.	.57/	9	10555.	.69/	9
PAYROLL TAXES	9435.	.62/	36	8975.	.57/	9	10555.	.69/	9
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY	24456.	1.63/	19	-	- /		23291.	1.53/	5
BASE PAY	24307.	1.62/	19	-	- /		23291.	1.53/	5
BONUSES	943.	.06/	3	-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	18576.	1.14/	9	-	- /		29795.	1.76/	2
OFFICERS SALARIES	18840.	1.16/	6	-	- /		-	- /	
OFFICERS LIFE INS	1837.	.11/	3	-	- /		-	- /	
GENERAL	16212.	.97/	3	-	- /		11281.	.67/	2

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36			MOST PROFITABLE 9			LEAST PROFITABLE 9		
ACCOUNTING & LEGAL									
ACCOUNTING	3318.	.22/	36	3474.	.22/	9	3443.	.22/	9
LEGAL	2699.	.17/	26	3157.	.19/	6	3086.	.19/	6
INVENTORY SERVICE	-	- /		-	- /		-	- /	
	1172.	.08/	16	1574.	.09/	4	1134.	.07/	3
SUPPLIES									
DIRECT	14240.	.94/	36	16220.	1.03/	9	14127.	.92/	9
GENERAL	-	- /		-	- /		-	- /	
OTHER	13545.	.94/	3	-	- /		-	- /	
	-	- /		-	- /		-	- /	
LAUNDRY	1226.	.08/	16	1257.	.07/	2	1311.	.08/	4
ADVERTISING									
TELEVISION	18291.	1.20/	36	15438.	.98/	9	22589.	1.47/	9
NEWSPAPER	-	- /		-	- /		-	- /	
RADIO	1137.	.08/	3	-	- /		-	- /	
CIRCULAR	482.	.03/	2	-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
	13192.	.87/	7	12250.	.75/	3	-	- /	
PROMOTION									
STAMPS	28462.	1.85/	29	24687.	1.60/	8	33593.	2.16/	8
GAMES	34965.	2.33/	23	31699.	2.18/	6	38059.	2.48/	7
GIFTS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
	3104.	.19/	6	2435.	.15/	3	-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
OCCUPANCY EXPENSE									
RENT, TOTAL	14233.	.93/	34	15970.	1.01/	9	13743.	.88/	8
REAL ESTATE	14237.	.92/	29	15440.	.98/	9	15974.	.97/	5
FIXTURES & EQUIPMENT	3949.	.25/	18	2385.	.15/	2	5012.	.32/	6
OTHER	-	-	/	-	-	/	-	-	/
TAXES, TOTAL	3031.	.20/	35	1917.	.12/	9	4633.	.30/	9
PROPERTY	1493.	.09/	10	-	-	/	1536.	.09/	3
REAL ESTATE	-	-	/	-	-	/	-	-	/
STATE INCOME	-	-	/	-	-	/	-	-	/
LICENSES	1955.	.13/	14	1034.	.06/	3	1913.	.12/	3
OTHER	1776.	.11/	8	1719.	.10/	4	413.	.02/	2
INSURANCE, TOTAL	8804.	.58/	35	9999.	.66/	8	9498.	.62/	9
REAL ESTATE	-	-	/	-	-	/	-	-	/
OTHER	9484.	.61/	10	11779.	.74/	2	10026.	.61/	2
DEPRECIATION, TOTAL	10474.	.69/	35	8726.	.55/	9	13436.	.87/	9
REAL ESTATE	5559.	.40/	4	-	-	/	6227.	.44/	3
FIXTURES & EQUIPMENT	8272.	.55/	11	10528.	.65/	3	6552.	.46/	3
LEASEHOLD	599.	.04/	3	-	-	/	-	-	/
TRUCKS & AUTOS	-	-	/	-	-	/	-	-	/
OTHER	6836.	.46/	13	-	-	/	3625.	.25/	4
UTILITIES, TOTAL	18933.	1.24/	36	18687.	1.18/	9	20653.	1.34/	9
ELECTRIC	17668.	1.25/	4	-	-	/	18045.	1.41/	2
GAS & OIL	312.	.02/	4	-	-	/	279.	.02/	2
WATER	-	-	/	-	-	/	-	-	/
TELEPHONE	1344.	.09/	22	1677.	.12/	6	1148.	.08/	6
OTHER	19042.	1.26/	20	17656.	1.20/	7	22073.	1.41/	4
REPAIRS & MAINTENANCE	8038.	.53/	35	4982.	.31/	9	9479.	.62/	9
REAL ESTATE	453.	.03/	3	-	-	/	-	-	/
FIXTURES & EQUIPMENT	4251.	.27/	5	2114.	.12/	2	-	-	/
LEASEHOLD	-	-	/	-	-	/	-	-	/
TRUCKS & AUTOS	1861.	.12/	27	1367.	.08/	6	2273.	.15/	8

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 56		MOST PROFITABLE 14		LEAST PROFITABLE 14	
SALES	$ 2952349.		$ 2923396.		$ 3095639.	
GROCERY	2075420.	70.30/ 56	2110409.	72.19/ 14	2129318.	68.78/ 14
MEAT	707510.	23.96/ 56	650986.	22.27/ 14	772832.	24.97/ 14
PRODUCE	169419.	5.74/ 56	162001.	5.54/ 14	193489.	6.25/ 14
GROSS MARGINS:						
GROCERY	345276.	16.64/ 56	371576.	17.61/ 14	327899.	15.40/ 14
MEAT	143569.	20.29/ 56	135905.	20.88/ 14	158617.	20.52/ 14
PRODUCE	50178.	29.62/ 56	48243.	29.78/ 14	56337.	29.12/ 14
TOTAL GROSS MARGIN	536920.	18.19/ 56	555723.	19.01/ 14	541237.	17.48/ 14
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	227250.	7.70/ 56	194451.	6.65/ 14	249432.	8.06/ 14
FRINGE BENEFITS	5211.	.18/ 46	3165.	.11/ 12	4821.	.16/ 10
PAYROLL DEDUCTIONS	19011.	.64/ 56	16144.	.55/ 14	23583.	.76/ 14
MANAGERS SALARY	35896.	1.20/ 17	20401.	.68/ 4	57826.	1.64/ 4
ADMINISTRATIVE	21928.	.73/ 36	11864.	.38/ 7	35248.	1.13/ 9
ADVERTISING	34365.	1.16/ 56	28439.	.97/ 14	42985.	1.39/ 14
PROMOTION	54695.	1.86/ 43	56686.	1.98/ 12	60550.	1.87/ 10
SUPPLIES	26766.	.91/ 56	24872.	.85/ 14	27923.	.90/ 14
LAUNDRY	2756.	.09/ 41	2874.	.10/ 10	2582.	.08/ 12
REPAIRS & MAINTENANCE	14616.	.50/ 56	10888.	.37/ 14	22320.	.72/ 14
OTHER EXPENSES	9372.	.32/ 56	6655.	.23/ 14	13853.	.45/ 14
TOTAL CONTROLLABLE	404670.	13.71/ 56	346563.	11.85/ 14	468184.	15.12/ 14
NON-CONTROLLABLE EXPENSES:						
RENT	$ 32045.	1.08/ 53	$ 28537.	.97/ 13	$ 45696.	1.44/ 13
TAXES	6365.	.22/ 56	6787.	.23/ 14	7763.	.25/ 14
INSURANCE	16284.	.55/ 56	16492.	.56/ 14	18346.	.59/ 14
DEPRECIATION	17163.	.57/ 52	19208.	.63/ 12	16875.	.55/ 14
UTILITIES	31077.	1.05/ 56	25798.	.88/ 14	43350.	1.40/ 14
ACCOUNTING & LEGAL	4518.	.15/ 56	4091.	.14/ 14	4810.	.16/ 14
TOTAL NON-CONTROLLABLE	104510.	3.54/ 56	96131.	3.29/ 14	133576.	4.31/ 14
TOTAL OPERATING EXPENSES	509180.	17.25/ 56	442694.	15.14/ 14	601760.	19.44/ 14
NET OPERATING PROFIT	27740.	.94/ 56	113029.	3.87/ 14	-60523.	-1.96/ 14
INTEREST EXPENSE	13042.	.45/ 42	12980.	.46/ 11	19194.	.59/ 8
NET PROFIT	17958.	.61/ 56	102830.	3.52/ 14	-71491.	-2.31/ 14
OTHER INCOME	11667.	.40/ 53	14159.	.48/ 13	9554.	.32/ 13
INCOME BEFORE TAXES	29000.	.98/ 56	115978.	3.97/ 14	-62619.	-2.02/ 14

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	56			14			14		
ASSETS:									
CURRENT ASSETS									
CASH	51364.	14.04/	45	83797.	17.16/	12	34083.	9.23/	8
ACCOUNTS RECEIVABLE	22600.	6.18/	45	27042.	5.54/	12	6286.	1.70/	8
MERCHANDISE INVENTORY	134116.	36.66/	45	130818.	26.79/	12	151444.	41.01/	8
OTHER CURRENT ASSETS	8784.	2.40/	45	12457.	2.55/	12	10829.	2.93/	8
TOTAL CURRENT ASSETS	219151.	59.90/	45	254115.	52.05/	12	206223.	55.85/	8
FIXED ASSETS									
FIXTURES & EQUIPMENT	106808.	28.83/	42	139810.	28.67/	11	123222.	33.37/	8
LEASHOLD IMPROVEMENTS	7741.	2.21/	9	12093.	3.01/	3	-	- /	
OTHER FIXED ASSETS	6997.	1.65/	14	11102.	1.95/	5	5976.	1.52/	2
BUSINESS REAL ESTATE	84548.	18.13/	15	164013.	24.44/	4	101294.	20.49/	3
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	129710.	34.74/	43	183891.	37.66/	12	153221.	41.49/	8
OTHER ASSETS & INVESTMTS	36558.	9.76/	28	75379.	14.80/	8	15699.	5.12/	5
TOTAL ASSETS	365844.	100.00/	45	488258.	100.00/	12	369256.	100.00/	8
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	74432.	20.35/	45	63468.	13.00/	12	123019.	33.32/	8
CURRENT NOTES PAYABLE	13201.	3.25/	14	16731.	2.61/	4	14511.	4.66/	3
RESERVE FOR TAXES	6777.	1.86/	44	5889.	1.19/	11	8425.	2.28/	8
ACCRUED EXPENSES	19275.	5.22/	36	15307.	3.11/	10	19313.	4.74/	6
OTHER CUR LIABILITIES	-892.	-.28/	7	-	- /		-827.	-.23/	2
TOTAL CURRENT LIABILITIES+	102706.	28.07/	45	87199.	17.86/	12	151164.	40.94/	8
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	135724.	36.74/	34	115258.	23.30/	9	229239.	59.98/	6
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	139156.	37.26/	38	145387.	30.05/	11	200607.	54.18/	7
TOTAL LIABILITIES	220216.	60.19/	45	220470.	45.15/	12	326695.	88.47/	8
TOTAL NET WORTH	148720.	39.83/	43	267788.	54.85/	12	43811.	11.86/	8
TOTAL LIABILITIES/NET WORTH	362104.	98.98/	45	488259.	100.00/	12	369256.	100.00/	8

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 56		MOST PROFITABLE 14		LEAST PROFITABLE 14	
CURRENT RATIO	2.67	45	3.04	12	2.23	8
SALES TO TOTAL ASSETS	9.22	45	6.98	12	9.87	8
SALES TO CURRENT ASSETS	15.04	45	12.12	12	16.82	8
SALES TO FIXED ASSETS	42.00	43	33.15	12	50.43	8
RETURN ON TOTAL ASSETS	9.47/	45	26.53/	12	-15.55/	8
DEBT TO NET WORTH	3.11	43	3.68	12	8.87	8
RETURN ON INVESTED CAPITAL	.10	45	.26	12	-.15	8
RETURN ON NET WORTH	10.92/	43	85.40/	12	-109.51/	8

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 56			MOST PROFITABLE 14			LEAST PROFITABLE 14		
SALES	$ 2952349.			$ 2923396.			$ 3095639.		
GROCERY	2014764.	68.24/	56	2008191.	68.69/	14	2080842.	67.22/	14
DAIRY	271671.	10.09/	2	271671.	10.09/	2	-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	68577.	2.05/	11	-	- /		43686.	1.38/	7
DELICATESSEN	72603.	2.49/	19	84058.	3.03/	5	62144.	2.17/	6
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	86882.	3.14/	5	91111.	3.38/	2	-	- /	
MEAT	707510.	23.96/	56	650986.	22.27/	14	772832.	24.97/	14
PRODUCE	169419.	5.74/	56	162001.	5.54/	14	193489.	6.25/	14
GROSS MARGINS:									
GROCERY	324936.	16.13/	56	344363.	17.15/	14	310843.	14.94/	14
DAIRY	55744.	20.52/	2	55744.	20.52/	2	-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	21010.	27.85/	10	-	- /		13612.	26.71/	6
DELICATESSEN	27764.	38.24/	19	34017.	40.47/	5	22414.	36.07/	6
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	23161.	21.33/	4	9937.	10.91/	2	-	- /	
MEAT	143569.	20.29/	56	135905.	20.88/	14	158617.	20.52/	14
PRODUCE	50178.	29.62/	56	48243.	29.78/	14	56337.	29.12/	14
TOTAL GROSS MARGIN	536920.	18.19/	56	555723.	19.01/	14	541237.	17.48/	14

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING	56		14		14	
INVENTORY TURNOVER:						
GROCERY	14.97	45	16.03	12	13.60	8
SPECIAL DEPARTMENTS	24.08	14	24.85	5	18.01	2
DAIRY	51.78	2	51.78	2	-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	19.91	3	-		17.65	2
DELICATESSEN	31.28	10	31.91	4	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	18.29	4	15.49	2	-	
MEAT	61.05	45	61.74	12	62.79	8
PRODUCE	88.50	45	111.01	12	101.01	8
AGGREGATE TURNOVER	19.11	45	20.22	12	17.66	8
WEEKS SUPPLY ON HAND:						
GROCERY	3.83	45	3.60	12	4.26	8
SPECIAL DEPARTMENTS	2.45	14	2.52	5	2.89	2
DAIRY	1.09	2	1.09	2	-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	2.67	3	-		2.95	2
DELICATESSEN	2.05	10	1.83	4	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	3.06	4	3.59	2	-	
MEAT	1.02	45	1.14	12	1.03	8
PRODUCE	.80	45	.70	12	.78	8

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 56			MOST PROFITABLE 14			LEAST PROFITABLE 14		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	227250.	7.70/	56	194451.	6.65/	14	249432.	8.06/	14
DIRECT WAGES	208209.	6.97/	7	131770.	5.80/	2	-	- /	
GENERAL WAGES	10632.	.37/	9	3511.	.15/	2	-	- /	
BONUSES	92746.	3.06/	6	-	- /		-	- /	
FRINGE BENEFITS	5211.	.18/	46	3165.	.11/	12	4821.	.16/	10
INSURANCE	6366.	.21/	13	7270.	.22/	3	3291.	.11/	2
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	12663.	.49/	4	-	- /		-	- /	
HOLIDAY	-	- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	3675.	.12/	20	2992.	.11/	5	2392.	.08/	6
PAYROLL DEDUCTIONS	19011.	.64/	56	16144.	.55/	14	23583.	.76/	14
PAYROLL TAXES	19084.	.64/	55	16144.	.55/	14	23583.	.76/	14
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY	35896.	1.20/	17	20401.	.68/	4	57826.	1.64/	4
BASE PAY	32381.	1.08/	17	20401.	.68/	4	56451.	1.60/	4
BONUSES	14939.	.46/	4	-	- /		-	- /	
ADMINISTRATION:									
ADMINISIRATIVE	21928.	.73/	36	11864.	.38/	7	35248.	1.13/	9
OFFICERS SALARIES	31840.	1.07/	12	28405.	1.14/	2	41542.	1.02/	2
OFFICERS LIFE INS	2174.	.07/	7	-	- /		-	- /	
GENERAL	17823.	.59/	22	6371.	.20/	4	33241.	1.16/	7

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 56			MOST PROFITABLE 14			LEAST PROFITABLE 14		
ACCOUNTING & LEGAL	4518.	.15/	56	4091.	.14/	14	4810.	.16/	14
ACCOUNTING	4131.	.14/	36	3223.	.12/	10	4645.	.15/	7
LEGAL	-	- /		-	- /		-	- /	
INVENTORY SERVICE	999.	.03/	23	1168.	.04/	6	1014.	.03/	4
SUPPLIES	28783.	.97/	56	26925.	.92/	14	30136.	.97/	14
DIRECT	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	
OTHER	17748.	.67/	3	-	- /		-	- /	
LAUNDRY	2756.	.09/	41	2874.	.10/	10	2582.	.08/	12
ADVERTISING	34365.	1.16/	56	28439.	.97/	14	42985.	1.39/	14
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	2679.	.10/	3	-	- /		-	- /	
RADIO	1879.	.07/	3	-	- /		-	- /	
CIRCULAR	747.	.03/	3	-	- /		-	- /	
OTHER	31058.	1.05/	8	-	- /		-	- /	
PROMOTION	54695.	1.86/	43	56686.	1.98/	12	60550.	1.87/	10
STAMPS	63122.	2.13/	35	66947.	2.24/	10	65322.	2.07/	9
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	6247.	.20/	9	-	- /		5865.	.17/	3

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 56			MOST PROFITABLE 14			LEAST PROFITABLE 14		
OCCUPANCY EXPENSE									
RENT, TOTAL	32045.	1.08/	53	28537.	.97/	13	45696.	1.44/	13
REAL ESTATE	29783.	1.01/	50	25922.	.88/	12	43561.	1.37/	12
FIXTURES & EQUIPMENT	7745.	.26/	24	9987.	.36/	6	9585.	.28/	5
OTHER	-	-	/	-	-	/	-	-	/
TAXES, TOTAL	6365.	.22/	56	6787.	.23/	14	7763.	.25/	14
PROPERTY	3670.	.12/	15	4933.	.17/	5	2882.	.08/	2
REAL ESTATE	-	-	/	-	-	/	-	-	/
STATE INCOME	-	-	/	-	-	/	-	-	/
LICENSES	5385.	.19/	19	8132.	.28/	4	5182.	.19/	4
OTHER	1572.	.05/	12	1328.	.04/	3	2129.	.07/	2
INSURANCE, TOTAL	16284.	.55/	56	16492.	.56/	14	18346.	.59/	14
REAL ESTATE	-	-	/	-	-	/	-	-	/
OTHER	15909.	.57/	12	8163.	.32/	3	20856.	.72/	3
DEPRECIATION, TOTAL	17163.	.57/	52	19208.	.63/	12	16875.	.55/	14
REAL ESTATE	-	-	/	-	-	/	-	-	/
FIXTURES & EQUIPMENT	13970.	.47/	6	-	-	/	-	-	/
LEASEHOLD	4097.	.13/	3	-	-	/	-	-	/
TRUCKS & AUTOS	-	-	/	-	-	/	-	-	/
OTHER	18846.	.66/	11	26959.	.92/	2	27912.	1.19/	2
UTILITIES, TOTAL	31077.	1.05/	56	25798.	.88/	14	43350.	1.40/	14
ELECTRIC	-	-	/	-	-	/	-	-	/
GAS & OIL	-	-	/	-	-	/	-	-	/
WATER	-	-	/	-	-	/	-	-	/
TELEPHONE	1772.	.06/	38	1700.	.06/	9	1617.	.05/	11
OTHER	31091.	1.05/	37	24897.	.84/	9	42887.	1.42/	11
REPAIRS & MAINTENANCE	14616.	.50/	56	10888.	.37/	14	22320.	.72/	14
REAL ESTATE	-	-	/	-	-	/	-	-	/
FIXTURES & EQUIPMENT	8542.	.29/	7	6275.	.22/	2	-	-	/
LEASEHOLD	679.	.03/	2	-	-	/	-	-	/
TRUCKS & AUTOS	2055.	.07/	37	1916.	.06/	9	2006.	.06/	8

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	$ 5433019.		$ 5325900.		$ 6651253.	
GROCERY	3865110.	71.14/ 10	3697546.	69.43/ 2	4592067.	69.04/ 2
MEAT	1240453.	22.83/ 10	1301434.	24.44/ 2	1564042.	23.51/ 2
PRODUCE	327456.	6.03/ 10	326920.	6.14/ 2	495144.	7.44/ 2
GROSS MARGINS:						
GROCERY	641169.	16.59/ 10	598977.	16.20/ 2	733616.	15.98/ 2
MEAT	247871.	19.98/ 10	282473.	21.70/ 2	302052.	19.31/ 2
PRODUCE	94368.	28.82/ 10	93337.	28.55/ 2	155028.	31.31/ 2
TOTAL GROSS MARGIN	983408.	18.10/ 10	974787.	18.30/ 2	1190697.	17.90/ 2
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	390915.	7.20/ 10	389204.	7.31/ 2	485921.	7.31/ 2
FRINGE BENEFITS	14202.	.25/ 8	2187.	.04/ 2	20296.	.31/ 2
PAYROLL DEDUCTIONS	34757.	.64/ 10	30981.	.58/ 2	60375.	.91/ 2
MANAGERS SALARY	33620.	.57/ 3	-	- /	-	- /
ADMINISTRATIVE	37602.	.70/ 7	-	- /	-	- /
ADVERTISING	58289.	1.07/ 10	22217.	.42/ 2	60087.	.90/ 2
PROMOTION	99007.	1.81/ 7	-	- /	134930.	2.03/ 2
SUPPLIES	46489.	.86/ 10	43675.	.82/ 2	60764.	.91/ 2
LAUNDRY	3327.	.06/ 6	-	- /	-	- /
REPAIRS & MAINTENANCE	22717.	.42/ 10	23394.	.44/ 2	19276.	.29/ 2
OTHER EXPENSES	14261.	.26/ 10	4706.	.09/ 2	38043.	.57/ 2
TOTAL CONTROLLABLE	686500.	12.64/ 10	581485.	10.92/ 2	959863.	14.43/ 2
NON-CONTROLLABLE EXPENSES:						
RENT	$ 51415.	.95/ 10	$ 4339.	.08/ 2	$ 54368.	.82/ 2
TAXES	8899.	.16/ 10	12425.	.23/ 2	15974.	.24/ 2
INSURANCE	22947.	.42/ 10	14718.	.28/ 2	28691.	.43/ 2
DEPRECIATION	24832.	.46/ 9	30856.	.58/ 2	24662.	.37/ 2
UTILITIES	42345.	.78/ 10	32676.	.61/ 2	57097.	.86/ 2
ACCOUNTING & LEGAL	6592.	.12/ 10	8822.	.17/ 2	4518.	.07/ 2
TOTAL NON-CONTROLLABLE	154547.	2.84/ 10	103837.	1.95/ 2	185309.	2.79/ 2
TOTAL OPERATING EXPENSES	841047.	15.48/ 10	685322.	12.87/ 2	1145172.	17.22/ 2
NET OPERATING PROFIT	142361.	2.62/ 10	289466.	5.44/ 2	45525.	.68/ 2
INTEREST EXPENSE	24725.	.47/ 9	46421.	.87/ 2	-	- /
NET PROFIT	120109.	2.21/ 10	243044.	4.56/ 2	39275.	.59/ 2
OTHER INCOME	20122.	.37/ 10	45038.	.85/ 2	4751.	.07/ 2
INCOME BEFORE TAXES	140231.	2.58/ 10	288083.	5.41/ 2	44026.	.66/ 2

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	10			2			2		
ASSETS:									
CURRENT ASSETS									
CASH	141222.	17.66/	9	196373.	16.14/	2			
ACCOUNTS RECEIVABLE	36766.	4.46/	8	21585.	1.77/	2			
MERCHANDISE INVENTORY	217578.	27.21/	9	230551.	18.95/	2			
OTHER CURRENT ASSETS	27554.	3.45/	9	51974.	4.27/	2			
TOTAL CURRENT ASSETS	423845.	53.01/	9	500484.	41.14/	2			
FIXED ASSETS									
FIXTURES & EQUIPMENT	165478.	20.66/	8	156503.	12.86/	2			
LEASHOLD IMPROVEMENTS	14262.	1.10/	2	-	- /				
OTHER FIXED ASSETS	11021.	1.14/	4	6613.	.54/	2			
BUSINESS REAL ESTATE	284285.	29.38/	4	426820.	35.08/	2			
OTHER REAL ESTATE	-	- /		-	- /				
TOTAL FIXED ASSETS	318657.	39.85/	9	555608.	45.67/	2			
OTHER ASSETS & INVESTMTS	64174.	8.01/	8	160476.	13.19/	2			
TOTAL ASSETS	799545.	100.00/	9	1216569.	100.00/	2			
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	121829.	15.24/	9	191844.	15.77/	2			
CURRENT NOTES PAYABLE	39846.	3.08/	2						
RESERVE FOR TAXES	13325.	1.67/	9	19368.	1.59/	2			
ACCRUED EXPENSES	38212.	4.66/	8	42398.	3.49/	2			
OTHER CUR LIABILITIES	-19770.	-2.91/	3	-	- /				
TOTAL CURRENT LIABILITIES	160767.	20.11/	9	241265.	19.83/	2			
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /				
NOTES PAYABLE	274751.	33.48/	8	518970.	42.66/	2			
REAL ESTATE MORTGAGES	-	- /		-	- /				
OTHER FIXED LIABILITIES	-	- /		-	- /				
TOTAL FIXED LIABILITIES	256816.	32.12/	9	518970.	42.66/	2			
TOTAL LIABILITIES	417583.	52.23/	9	760235.	62.49/	2			
TOTAL NET WORTH	381962.	47.77/	9	456334.	37.51/	2			
TOTAL LIABILITIES/NET WORTH	799545.	100.00/	9	1216569.	100.00/	2			

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2
CURRENT RATIO	3.45	9	3.83	2	
SALES TO TOTAL ASSETS	7.61	9	5.03	2	
SALES TO CURRENT ASSETS	13.20	9	11.09	2	
SALES TO FIXED ASSETS	27.93	9	10.70	2	
RETURN ON TOTAL ASSETS	20.48/	9	26.13/	2	
DEBT TO NET WORTH	1.14	9	1.52	2	
RETURN ON INVESTED CAPITAL	.21	9	.27	2	
RETURN ON NET WORTH	43.16/	9	61.99/	2	

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 10			MOST PROFITABLE 2			LEAST PROFITABLE 2		
SALES	$ 5433019.			$ 5325900.			$ 6651253.		
GROCERY	3804034.	70.02/	10	3697546.	69.43/	2	4592067.	69.04/	2
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	93222.	2.16/	2	-	- /		-	- /	
DELICATESSEN	126123.	2.29/	3	-	- /		-	- /	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
MEAT	1240453.	22.83/	10	1301434.	24.44/	2	1564042.	23.51/	2
PRODUCE	327456.	6.03/	10	326920.	6.14/	2	495144.	7.44/	2
GROSS MARGINS:									
GROCERY	621949.	16.35/	10	598977.	16.20/	2	733616.	15.98/	2
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	37030.	39.72/	2	-	- /		-	- /	
DELICATESSEN	33766.	26.77/	3	-	- /		-	- /	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
MEAT	247871.	19.98/	10	282473.	21.70/	2	302052.	19.31/	2
PRODUCE	94368.	28.82/	10	93337.	28.55/	2	155028.	31.31/	2
TOTAL GROSS MARGIN	983408.	18.10/	10	974787.	18.30/	2	1190697.	17.90/	2

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	10		2		2
INVENTORY TURNOVER:					
GROCERY	18.61	9	17.85	2	
SPECIAL DEPARTMENTS	25.22	5	-		
DAIRY	-		-		
FROZEN FOOD	-		-		
BEER & WINE	-		-		
BAKERY	28.24	2	-		
DELICATESSEN	30.13	3	-		
GENERAL MERCHANDISE	-		-		
HEALTH & BEAUTY AIDS	-		-		
SNACK BAR	-		-		
OTHER	-		-		
MEAT	59.89	9	53.74	2	
PRODUCE	86.68	9	64.57	2	
AGGREGATE TURNOVER	22.96	9	22.11	2	
WEEKS SUPPLY ON HAND:					
GROCERY	2.99	9	3.07	2	
SPECIAL DEPARTMENTS	2.39	5	-		
DAIRY	-		-		
FROZEN FOOD	-		-		
BEER & WINE	-		-		
BAKERY	2.22	2	-		
DELICATESSEN	1.83	3	-		
GENERAL MERCHANDISE	-		-		
HEALTH & BEAUTY AIDS	-		-		
SNACK BAR	-		-		
OTHER	-		-		
MEAT	.97	9	1.12	2	
PRODUCE	.65	9	.81	2	

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 10			MOST PROFITABLE 2			LEAST PROFITABLE 2		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	390915.	7.20/	10	389204.	7.31/	2	485921.	7.31/	2
DIRECT WAGES	281016.	5.31/	2	-	- /		-	- /	
GENERAL WAGES	31870.	.55/	3	-	- /		-	- /	
BONUSES	205094.	3.56/	3	-	- /		-	- /	
FRINGE BENEFITS	14202.	.25/	8	2187.	.04/	2	20296.	.31/	2
INSURANCE	6373.	.12/	2	-	- /		-	- /	
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	-	- /		-	- /		-	- /	
HOLIDAY	-	- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	11254.	.20/	5	-	- /		20296.	.31/	2
PAYROLL DEDUCTIONS	34757.	.64/	10	30981.	.58/	2	60375.	.91/	2
PAYROLL TAXES	34757.	.64/	10	30981.	.58/	2	60375.	.91/	2
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY	33620.	.57/	3	-	- /		-	- /	
BASE PAY	29072.	.49/	3	-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	37602.	.70/	7	-	- /		-	- /	
OFFICERS SALARIES	25494.	.53/	4	-	- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	40309.	.71/	4	-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 10			MOST PROFITABLE 2			LEAST PROFITABLE 2		
ACCOUNTING & LEGAL	6592.	.12/	10	8822.	.17/	2	4518.	.07/	2
ACCOUNTING	4872.	.09/	7	-	- /		-	- /	
LEGAL	-	- /		-	- /		-	- /	
INVENTORY SERVICE	986.	.02/	6	-	- /		-	- /	
SUPPLIES	48486.	.89/	10	44290.	.83/	2	62443.	.94/	2
DIRECT	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	
OTHER	55409.	1.02/	2	-	- /		-	- /	
LAUNDRY	3327.	.06/	6	-	- /		-	- /	
ADVERTISING	58289.	1.07/	10	22217.	.42/	2	60087.	.90/	2
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	-	- /		-	- /		-	- /	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	99007.	1.81/	7	-	- /		134930.	2.03/	2
STAMPS	113436.	2.12/	6	-	- /		134631.	2.02/	2
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	601.	.01/	2	-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	10			2			2		
OCCUPANCY EXPENSE									
RENT, TOTAL	51415.	.95/	10	4339.	.08/	2	34368.	.82/	2
REAL ESTATE	45002.	.81/	9	3097.	.06/	2	32780.	.79/	2
FIXTURES & EQUIPMENT	13641.	.25/	8	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/
TAXES, TOTAL	8899.	.16/	10	12425.	.23/	2	15974.	.24/	2
PROPERTY	5869.	.10/	3	-	-	/	-	-	/
REAL ESTATE	-	-	/	-	-	/	-	-	/
STATE INCOME	-	-	/	-	-	/	-	-	/
LICENSES	7456.	.14/	6	-	-	/	-	-	/
OTHER	2251.	.04/	2	-	-	/	-	-	/
INSURANCE, TOTAL	22947.	.42/	10	14718.	.28/	2	28691.	.43/	2
REAL ESTATE	-	-	/	-	-	/	-	-	/
OTHER	25551.	.49/	5	-	-	/	-	-	/
DEPRECIATION, TOTAL	24832.	.46/	9	30856.	.58/	2	24662.	.37/	2
REAL ESTATE	-	-	/	-	-	/	-	-	/
FIXTURES & EQUIPMENT	-	-	/	-	-	/	-	-	/
LEASEHOLD	-	-	/	-	-	/	-	-	/
TRUCKS & AUTOS	-	-	/	-	-	/	-	-	/
OTHER	26544.	.52/	3	-	-	/	-	-	/
UTILITIES, TOTAL	42345.	.78/	10	32676.	.61/	2	57097.	.86/	2
ELECTRIC	-	-	/	-	-	/	-	-	/
GAS & OIL	-	-	/	-	-	/	-	-	/
WATER	-	-	/	-	-	/	-	-	/
TELEPHONE	1645.	.03/	6	-	-	/	2156.	.03/	2
OTHER	46415.	.87/	6	-	-	/	54941.	.83/	2
REPAIRS & MAINTENANCE	22717.	.42/	10	23394.	.44/	2	19276.	.29/	2
REAL ESTATE	-	-	/	-	-	/	-	-	/
FIXTURES & EQUIPMENT	-	-	/	-	-	/	-	-	/
LEASEHOLD	-	-	/	-	-	/	-	-	/
TRUCKS & AUTOS	2306.	.04/	7	1754.	.03/	2			

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGE and the REPORTING FIRM AVERAGE are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discounts, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE Financial Summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTIONS

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

MIDWEST REGION

1976-1978

Prepared For

Food Marketing Institute

by

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Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This report is designed to provide independent operators with detailed comparative store-level financial and operational information.

Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

There are four more companion reports which provide the same detailed information for other regions of the country.

Over 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 36 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Rebecca Lee Louckhart and Eric S. Blessing for their assistance in assembling the data for this report.

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Regional Comparisons 1978, All Firm Averages

The statements in this section can be used to compare the performance of independent supermarkets across regions of the United States. Notable differences can be seen in the financial and operating performance particularly for California and Western independents.

SALES VOLUME

California had the highest average sales, $4.3 million, while Southern stores averaged only $2.7 million.

GROSS MARGIN

In every department, California had the highest gross margin. The overall California gross margin was 22.57%. The Northeast overall gross margin averaged over five percentage points lower at 17.33%.

TOTAL OPERATING EXPENSES

While California's gross margins were high so were their expenses, averaging 21.30%. A major factor in this is the wage and benefit expense of 13.08%. The Northeast's operating expenses were 16.01%.

INCOME BEFORE TAXES

California had the highest profits, 2.64%, followed closely by the Western region at 2.34%.

RETURN ON NET WORTH

Again, California ranked first with an average before tax return on net worth of 81.75%. In all other regions the average return on net worth averaged 27% or better.

PRODUCTIVITY

The Northeast region made most productive use of their inventory, 25.56 turns per year and the Mid-west had the highest sales per square foot, at $5.66.

FINANCIAL SUMMARY
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
SALES	$3954067.		$2690569.		$3238236.		$2771596.		$4262119.	
GROCERY	2929001.	74.08/	1902814.	70.72/	2399460.	74.10/	1993904.	71.94/	2994612.	70.26/
MEAT	769615.	19.46/	634012.	23.56/	642871.	19.85/	567782.	20.49/	885717.	20.78/
PRODUCE	261967.	6.63/	153742.	5.71/	195894.	6.05/	209906.	7.57/	384003.	9.01/
GROSS MARGINS:										
GROCERY	479498.	16.37/	316191.	16.62/	451628.	18.82/	341606.	17.13/	646863.	21.60/
MEAT	129192.	16.79/	128528.	20.27/	117344.	18.25/	109532.	19.29/	217054.	24.51/
PRODUCE	76427.	29.17/	45099.	29.33/	55000.	28.08/	58286.	27.77/	115164.	29.99/
TOTAL GROSS MARGIN	685117.	17.33/	488663.	18.16/	623397.	19.25/	509424.	18.38/	974790.	22.87/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	8.76/	236460.	8.79/	320875.	9.91/	284856.	10.28/	557423.	13.08/
ADMINISTRATIVE	17761.	.45/	11959.	.44/	33814.	1.04/	37628.	1.36/	77244.	1.81/
ADVERTISING	42135.	1.07/	31037.	1.15/	32234.	1.00/	21533.	.78/	19454.	.46/
PROMOTION	13206.	.33/	37945.	1.41/	11803.	.36/	3475.	.13/	4423.	.10
SUPPLIES	57942.	1.47/	25582.	.95/	33119.	1.02/	19419.	.70/	44167.	1.04/
REPAIR & MAINTENANCE	13796.	.35/	13010.	.48/	13425.	.41/	12283.	.44/	26437.	.62/
OTHER EXPENSES	14256.	.36/	8569	.32/	13308.	.41/	20486.	.74/	21452.	.50/
TOTAL CONTROLLABLE	505407.	12.78/	364561.	13.55/	458578.	14.16/	399679.	14.42/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	88484.	3.29/	107255.	3.31/	96875.	3.50/	152529.	3.58/
ACCOUNTING & LEGAL	6100.	.15/	4298.	.16/	6120.	.19/	5691.	.21/	4799.	.11/
TOTAL NON-CONTROLLABLE	127601.	3.23/	92782.	3.45/	113375.	3.50/	102567.	3.70/	157327.	3.69/
TOTAL OPERATING EXPENSES	633007.	16.01/	457344.	17.00/	571953.	17.66/	502245.	18.12/	907927.	21.30/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 31320.	1.16/	$ 51444.	1.59/	$ 7179.	.26/	$ 66863.	1.57/
INTEREST EXPENSE	7382.	.19/	10430.	.39/	7509.	.23/	7518.	.27/	3652.	.09/
NET PROFIT	44727.	1.13/	20889.	.78/	43936.	1.36/	−339.	−.01/	63210.	1.48/
OTHER INCOME	23117.	.58/	12398.	.46/	13885.	.43/	65177.	2.35/	49198.	1.15/
INCOME BEFORE TAXES	67844.	1.72/	33287.	1.24/	57820.	1.79/	64838.	2.34/	112408.	2.64/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	42649.	13.90/	24351.	6.16/	17784.	4.91/	18191.	6.29/
ACCOUNTS RECEIVABLE	28883.	5.86/	18545.	6.04/	27041.	6.84/	28369.	7.84/	25104.	8.68/
MERCHANDISE INVENTORY	127236.	25.83/	107626.	35.07/	124071.	31.40/	126098.	34.83/	97201.	33.62/
OTHER CURRENT ASSETS	16399.	3.33/	8106.	2.64/	42569.	10.77/	20391.	5.63/	8755.	3.03/
TOTAL CURRENT ASSETS	223428.	45.36/	178516.	58.17/	218185.	55.22/	192289.	53.11/	149282.	51.64/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	75351.	24.55/	85085.	21.54/	73670.	20.35/	30871.	10.68/
LEASEHOLD IMPROVEMENTS	28199.	5.72/	1156.	.38/	16842.	4.26/	8873.	2.45/	30017.	10.38/
OTHER FIXED ASSETS	7119.	1.45/	2533.	.83/	6628.	1.68/	3340.	.92/	2810.	.97/
BUSINESS REAL ESTATE	97234.	19.74/	31087.	10.13/	40353.	10.21/	26621.	7.35/	4493.	1.55/
OTHER REAL ESTATE	10037.	2.04/	0	0/	627.	.16/	11737.	3.24/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	107427.	35.01/	149695.	37.89/	106728.	29.48/	54569.	18.88/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	20928.	6.82/	27204.	6.89/	62726.	17.33/	85248.	29.49/
TOTAL ASSETS	492586.	100.00/	306872.	100.00/	395094.	100.00/	362027.	100.00/	289100.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	58814.	19.17/	60050.	15.20/	63698.	17.59/	64710.	22.38/
CURRENT NOTES PAYABLE	78455.	15.93/	5164.	1.68/	19808.	5.01/	7072.	1.95/	8219.	2.84/
RESERVE FOR TAXES	10926.	2.22/	5366.	1.75/	17083.	4.32/	14124.	3.90/	3873.	1.34/
ACCRUED EXPENSES	16447.	3.34/	11599.	3.78/	13461.	3.41/	17457.	4.82/	14847.	5.14/
OTHER CURRENT LIABILITIES	8396.	1.70/	−623.	−.20/	7347.	1.86/	5981.	1.65/	21011.	7.27/
TOTAL CURRENT LIABILITIES	148489.	30.14/	80379.	26.19/	117745.	29.80/	108399.	29.94/	111161.	38.45/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	71.	.02/	315.	.08/	25419.	7.02/	589.	.20/
NOTES PAYABLE	60861.	12.36/	95162.	31.01/	70255.	17.78/	83401.	23.04/	38072.	13.17/
REAL ESTATE MORTGAGES	114528.	46.88/	1610.	20.76/	972.	48.88/	727.	2.52/	733.	6.38/
OTHER FIXED LIABILITIES	469.	.10/	176.	.06/	0	0/	121.	.03/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	103621.	33.77/	72503.	18.35/	109617.	30.28/	39394.	13.63/
TOTAL LIABILITIES	326689.	66.32/	183031.	59.64/	190132.	48.12/	217989.	60.21/	150555.	52.08/
TOTAL NET WORTH	164586.	33.41/	120089.	39.13/	186913.	47.31/	144638.	39.95/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	304007.	99.07/	376835.	95.38/	362028.	100.00/	289100.	100.00/

FINANCIAL RATIOS
BY REGION—1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST	SOUTHERN	MIDWESTERN	WESTERN	CALIFORNIA
NUMBER OF FIRMS REPORTING:	AVERAGE 93	AVERAGE 102	AVERAGE 136	AVERAGE 71	AVERAGE 40
CURRENT RATIO	1.50	2.22	1.85	1.77	1.34
SALES TO TOTAL ASSETS	8.03	8.77	8.20	7.66	14.74
SALES TO CURRENT ASSETS	17.70	15.07	14.84	14.41	28.55
SALES TO FIXED ASSETS	17.89	25.05	21.63	25.97	78.10
RETURN ON TOTAL ASSETS	13.77/	10.85/	14.63/	17.91/	38.88/
DEBT TO NET WORTH	1.98	1.52	1.02	1.51	1.09
RETURN ON INVESTED CAPITAL	17.78/	19.10/	23.40/	27.69/	62.70/
RETURN ON NET WORTH	41.22/	27.72/	30.93/	44.83/	81.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
INVENTORY TURNOVER:										
GROCERY	21.27	93	14.48	89	18.20	135	14.30	71	11.92	33
MEAT	68.44	93	59.55	89	56.43	135	50.27	71	41.34	33
PRODUCE	73.99	93	83.23	89	61.32	135	72.32	71	62.44	33
TOTAL	25.56	93	18.23	89	21.81	135	17.82	71	14.70	33
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	3.59	89	2.86	135	3.64	71	4.36	33
MEAT	.76	93	.87	89	.92	135	1.03	71	1.26	33
PRODUCE	.70	93	.62	89	.85	135	.72	71	.83	33
TOTAL	2.03	93	2.85	89	2.38	135	2.92	71	3.54	33

Productivity of Physical Facilities
By Region — 1978
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
STORE AREA:										
TOTAL STORE SQUARE FEET	14684.0	47	12822.5	97	12956.0	107	14366.8	62	21538.3	23
SELLING AREA	73.6/	37	80.0/	3	69.8/	39	79.7/	50	73.0/	23
PREPARATION—STORAGE	26.4/	35	20.0/	3	30.2/	39	20.3/	50	27.0/	22
WEEKLY SALES PER SQUARE FOOT:										
SELLING AREA	$ 6.82	37	$ 4.74	3	$ 7.74	39	$ 4.85	50	$ 5.34	23

This section of the report can be used to compare the performance of independent supermarkets by year and sales volume within the Midwest region.

GROSS MARGIN

The average gross margin in 1978 was 19.25% higher than either of the previous two years. This was due basically to the performance of the grocery department. The largest supermarkets recorded the highest total gross margin percentage.

TOTAL OPERATING EXPENSES

There was little change in total expenses over the three year period. Wages and benefits increased as a percent of sales as store size increased.

INCOME BEFORE TAXES

In 1978, income before taxes averaged 1.79%, the highest of the three years reported. The largest stores (over 80,000 weekly sales) had the highest pre-tax income of all sales classifications, averaging 2.02%.

RETURN ON NET WORTH

The 30.03% return on net worth before taxes in 1978, the highest level of all years reported, was the direct result of the high level of income before taxes for 1978.

PRODUCTIVITY

Total inventory turnover was relatively constant from 1976 to 1978. Meat turnover declined in 1977 and remained at this lower level through 1978. Sales per square foot of total store area increased from $4.60 in 1976 to $5.66 in 1978.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	74		96		136	
SALES	$ 267A776.		$ 273A784.		$ 323A236.	
GROCERY	1994100.	74.44/	2060856.	75.25/	2399460.	74.10/
MEAT	52A352.	19.72/	511232.	18.67/	642871.	19.85/
PRODUCE	156324.	5.84/	166698.	6.09/	195894.	6.05/
GROSS MARGINS:						
GROCERY	363720.	18.24/	385696.	18.72/	451628.	18.82/
MEAT	99056.	18.75/	90350.	17.67/	117344.	18.25/
PRODUCE	42748.	27.35/	45275.	27.16/	55000.	28.08/
TOTAL GROSS MARGIN	505523.	18.87/	513135.	18.74/	623397.	19.25/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	25A517.	9.65/	26A424.	9.80/	320875.	9.91/
ADMINISTRATIVE	29197.	1.09/	30074.	1.10/	33814.	1.04/
ADVERTISING	27167.	1.01/	2A056.	1.02/	32234.	1.00/
PROMOTION	11210.	.42/	10712.	.39/	11803.	.36/
SUPPLIES	30892.	1.15/	27814.	1.02/	33119.	1.02/
REPAIR & MAINTENANCE	10000.	.37/	10234.	.37/	13425.	.41/
OTHER EXPENSES	9826.	.37/	10259.	.37/	13308.	.41/
TOTAL CONTROLLABLE	376808.	14.07/	385573.	14.08/	45A578.	14.16/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	8A043.	3.29/	87904.	3.21/	107255.	3.31/
ACCOUNTING & LEGAL	5421.	.20/	4656.	.17/	6120.	.19/
TOTAL NON-CONTROLLABLE	93464.	3.49/	92560.	3.38/	113375.	3.50/
TOTAL OPERATING EXPENSES	470273.	17.56/	47A134.	17.46/	571953.	17.66/
NET OPERATING PROFIT	$ 35250.	1.32/	$ 35001.	1.28/	$ 51444.	1.59/
INTEREST EXPENSE	A134.	.30/	6182.	.23/	7509.	.23/
NET PROFIT	27117.	1.01/	28819.	1.05/	43936.	1.36/
OTHER INCOME	6132.	.23/	7183.	.26/	13885.	.43/
INCOME BEFORE TAXES	33249.	1.24/	36002.	1.31/	57820.	1.79/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	74		96		136	
ASSETS:						
CURRENT ASSETS						
CASH	23700.	6.71/	18589.	5.84/	24351.	6.16/
ACCOUNTS RECEIVABLE	20265.	5.74/	26168.	8.22/	27041.	6.84/
MERCHANDISE INVENTORY	104896.	29.71/	112533.	35.34/	124071.	31.40/
OTHER CURRENT ASSETS	29616.	8.39/	25372.	7.97/	42569.	10.77/
TOTAL CURRENT ASSETS	179310.	50.79/	176375.	55.38/	218185.	55.22/
FIXED ASSETS						
FIXTURES & EQUIPMENT	77977.	22.09/	69188.	21.73/	85085.	21.54/
LEASHOLD IMPROVEMENTS	21145.	5.99/	17407.	5.47/	16842.	4.26/
OTHER FIXED ASSETS	5609.	1.59/	4423.	1.39/	6628.	1.68/
BUSINESS REAL ESTATE	27779.	7.87/	20346.	6.39/	40353.	10.21/
OTHER REAL ESTATE	0	0/	5592.	1.76/	627.	.16/
TOTAL FIXED ASSETS	124041.	35.14/	116332.	36.53/	149695.	37.89/
OTHER ASSETS & INVESTMTS	44419.	12.58/	26149.	8.21/	27204.	6.89/
TOTAL ASSETS	353013.	100.00/	318465.	100.00/	395094.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	43952.	12.45/	40649.	12.76/	60050.	15.20/
CURRENT NOTES PAYABLE	26065.	7.38/	11640.	3.66/	19808.	5.01/
RESERVE FOR TAXES	10308.	2.92/	11574.	3.63/	17083.	4.32/
ACCRUED EXPENSES	18020.	5.10/	15247.	4.79/	13461.	3.41/
OTHER CUR LIABILITIES	6642.	1.88/	8330.	2.62/	7347.	1.86/
TOTAL CURRENT LIABILITIES	104987.	29.74/	87446.	27.46/	117745.	29.80/
FIXED LIABILITIES						
CONTRACTS PAYABLE	564.	.16/	343.	.11/	315.	.08/
NOTES PAYABLE	71191.	20.17/	67647.	21.24/	70255.	17.78/
REAL ESTATE MORTGAGES	389.	.11/	712.	.22/	972.	.25/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	72145.	20.44/	73104.	22.96/	72503.	18.35/
TOTAL LIABILITIES	177876.	50.39/	160551.	50.41/	190132.	48.12/
TOTAL NET WORTH	175953.	49.84/	158018.	49.62/	186913.	47.31/
TOTAL LIABILITIES/NET WORTH	353099.	100.02/	318465.	100.00/	376835.	95.38/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	74	96	136
CURRENT RATIO	1.71	2.02	1.85
SALES TO TOTAL ASSETS	7.59	8.60	8.20
SALES TO CURRENT ASSETS	14.94	15.53	14.84
SALES TO FIXED ASSETS	21.60	23.54	21.64
RETURN ON TOTAL ASSETS	9.42/	11.30/	14.65/
DEBT TO NET WORTH	1.01	1.02	1.02
RETURN ON INVESTED CAPITAL	15.09/	17.38/	23.40/
RETURN ON NET WORTH	18.90/	22.78/	30.95/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	74		96		136	
INVENTORY TURNOVER:						
GROCERY	18.10	74	17.92	96	18.20	135
MEAT	64.12	74	54.99	96	56.43	135
PRODUCE	64.35	74	62.56	96	61.32	135
TOTAL	21.83	74	21.29	96	21.81	135
WEEKS SUPPLY ON HAND:						
GROCERY	2.87	74	2.90	96	2.86	135
MEAT	.81	74	.95	96	.92	135
PRODUCE	.81	74	.83	96	.85	135
TOTAL	2.38	74	2.44	96	2.38	135

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	74		96		136	
STORE AREA:						
TOTAL STORE SQUARE FEET	13128.5	64	12103.5	76	12956.0	107
SELLING AREA	69.8/	25	68.3/	22	69.8/	39
PREPARATION - STORAGE	30.2/	24	31.7/	21	30.2/	39
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.21	64	$ 4.44	76	$ 5.12	107

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	32		44		48	
SALES	$ 1412141.		$ 1523197.		$ 1626986.	
GROCERY	1072109.	75.92/	1154624.	75.80/	1216532.	74.77/
MEAT	265837.	18.83/	282746.	18.56/	318018.	19.55/
PRODUCE	74195.	5.25/	85827.	5.63/	92404.	5.68/
GROSS MARGINS:						
GROCERY	189384.	17.66/	201255.	17.43/	223134.	18.34/
MEAT	45430.	17.09/	46504.	16.45/	53775.	16.91/
PRODUCE	19224.	25.91/	22171.	25.83/	24424.	26.43/
TOTAL GROSS MARGIN	254038.	17.99/	269930.	17.72/	299707.	18.42/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	126726.	8.97/	128679.	8.45/	144283.	8.87/
ADMINISTRATIVE	16002.	1.13/	21127.	1.39/	23380.	1.44/
ADVERTISING	15868.	1.12/	16993.	1.12/	18551.	1.14/
PROMOTION	3845.	.27/	3904.	.26/	4603.	.28/
SUPPLIES	17958.	1.27/	14441.	.95/	14870.	.91/
REPAIR & MAINTENANCE	5545.	.39/	4715.	.31/	6413.	.39/
OTHER EXPENSES	5075.	.36/	6252.	.41/	7160.	.44/
TOTAL CONTROLLABLE	191018.	13.53/	196110.	12.87/	219261.	13.48/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	46084.	3.26/	48052.	3.15/	53315.	3.28/
ACCOUNTING & LEGAL	2578.	.18/	3436.	.23/	3634.	.22/
TOTAL NON-CONTROLLABLE	48662.	3.45/	51488.	3.38/	56949.	3.50/
TOTAL OPERATING EXPENSES	239680.	16.97/	247598.	16.26/	276210.	16.98/
NET OPERATING PROFIT	$ 14358.	1.02/	$ 22331.	1.47/	$ 23497.	1.44/
INTEREST EXPENSE	4769.	.34/	4095.	.27/	5051.	.31/
NET PROFIT	9590.	.68/	18236.	1.20/	18446.	1.13/
OTHER INCOME	2971.	.21/	2993.	.20/	4292.	.26/
INCOME BEFORE TAXES	12561.	.89/	21229.	1.39/	22738.	1.40/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	32		44		48	
ASSETS:						
CURRENT ASSETS						
CASH	6735.	3.97/	7538.	4.08/	12059.	5.94/
ACCOUNTS RECEIVABLE	7869.	4.64/	11197.	6.06/	14496.	7.14/
MERCHANDISE INVENTORY	68441.	40.39/	88582.	47.95/	87431.	43.09/
OTHER CURRENT ASSETS	16456.	9.71/	19701.	10.66/	16381.	8.07/
TOTAL CURRENT ASSETS	100285.	59.18/	112700.	61.01/	130368.	64.25/
FIXED ASSETS						
FIXTURES & EQUIPMENT	31329.	18.49/	34183.	18.50/	34904.	17.20/
LEASHOLD IMPROVEMENTS	5394.	3.18/	3770.	2.04/	5183.	2.55/
OTHER FIXED ASSETS	1274.	.75/	1205.	.65/	2063.	1.02/
BUSINESS REAL ESTATE	29473.	17.39/	27411.	14.84/	31284.	15.42/
OTHER REAL ESTATE	0	0/	232.	.13/	1124.	.55/
TOTAL FIXED ASSETS	66517.	39.25/	65222.	35.30/	74559.	36.75/
OTHER ASSETS & INVESTMTS	2660.	1.57/	6812.	3.69/	-2031.	-1.00/
TOTAL ASSETS	169463.	100.00/	184739.	100.00/	202896.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	23532.	13.89/	24051.	13.02/	27477.	13.54/
CURRENT NOTES PAYABLE	15051.	8.88/	6439.	3.49/	12554.	6.19/
RESERVE FOR TAXES	6524.	3.85/	6725.	3.64/	8405.	4.14/
ACCRUED EXPENSES	13794.	8.14/	12952.	7.01/	3936.	1.94/
OTHER CUR LIABILITIES	4221.	2.49/	8703.	4.71/	10359.	5.11/
TOTAL CURRENT LIABILITIES	63121.	37.25/	58870.	31.87/	62731.	30.92/
FIXED LIABILITIES						
CONTRACTS PAYABLE	1295.	.76/	609.	.33/	0	0/
NOTES PAYABLE	42185.	24.89/	43377.	23.48/	55344.	27.28/
REAL ESTATE MORTGAGES	0	0/	1554.	.84/	2755.	1.36/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	43480.	25.66/	48154.	26.07/	60625.	29.88/
TOTAL LIABILITIES	108320.	63.92/	107024.	57.93/	123356.	60.80/
TOTAL NET WORTH	63060.	37.21/	77715.	42.07/	79540.	39.20/
TOTAL LIABILITIES/NET WORTH	169662.	100.12/	184739.	100.00/	202896.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	32	44	48
CURRENT RATIO	1.59	1.91	2.08
SALES TO TOTAL ASSETS	3.33	3.25	3.02
SALES TO CURRENT ASSETS	14.08	13.52	12.48
SALES TO FIXED ASSETS	21.23	23.35	21.62
RETURN ON TOTAL ASSETS	7.41/	11.49/	11.21/
DEBT TO NET WORTH	1.72	1.38	1.55
RETURN ON INVESTED CAPITAL	14.25/	19.14/	19.20/
RETURN ON NET WORTH	19.92/	27.32/	28.59/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	32		44		48	
INVENTORY TURNOVER:						
GROCERY	15.56	32	14.97	44	14.13	48
MEAT	53.42	32	48.73	44	44.57	48
PRODUCE	59.90	32	56.97	44	50.87	48
TOTAL	18.54	32	17.76	44	16.92	48
WEEKS SUPPLY ON HAND:						
GROCERY	3.34	32	3.47	44	3.68	48
MEAT	.97	32	1.07	44	1.17	48
PRODUCE	.87	32	.91	44	1.02	48
TOTAL	2.90	32	2.93	44	3.07	48

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	32		44		48	
STORE AREA:						
TOTAL STORE SQUARE FEET	8645.8	24	8425.4	32	8531.3	34
SELLING AREA	73.4/	7	77.3/	8	72.9/	9
PREPARATION - STORAGE	26.6/	7	22.7/	7	27.1/	9
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.51	24	$ 3.61	32	$ 3.89	34

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	31		37		52	
SALES	$ 3112602.		$ 2945989.		$ 2942759.	
GROCERY	2307991.	74.15/	2217059.	75.26/	2202554.	74.85/
MEAT	622236.	19.99/	554374.	18.82/	575902.	19.57/
PRODUCE	182375.	5.86/	174556.	5.93/	164304.	5.58/
GROSS MARGINS:						
GROCERY	421582.	18.27/	396351.	17.88/	403843.	18.34/
MEAT	116570.	18.73/	95750.	17.27/	101584.	17.64/
PRODUCE	50959.	27.94/	47704.	27.33/	44893.	27.32/
TOTAL GROSS MARGIN	589112.	18.93/	539805.	18.32/	550320.	18.70/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	306699.	9.85/	285774.	9.70/	278602.	9.47/
ADMINISTRATIVE	34739.	1.12/	23657.	.80/	28341.	.96/
ADVERTISING	30552.	.98/	30019.	1.02/	31463.	1.07/
PROMOTION	16050.	.52/	12651.	.43/	10193.	.35/
SUPPLIES	34194.	1.10/	31149.	1.06/	30432.	1.03/
REPAIR & MAINTENANCE	11206.	.36/	9812.	.33/	10817.	.37/
OTHER EXPENSES	10998.	.35/	11966.	.41/	13298.	.45/
TOTAL CONTROLLABLE	444437.	14.28/	405028.	13.75/	403145.	13.70/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	100185.	3.22/	90083.	3.06/	94727.	3.22/
ACCOUNTING & LEGAL	5391.	.17/	4838.	.16/	7587.	.26/
TOTAL NON-CONTROLLABLE	105577.	3.39/	94922.	3.22/	102314.	3.48/
TOTAL OPERATING EXPENSES	550013.	17.67/	499950.	16.97/	505459.	17.18/
NET OPERATING PROFIT	$ 39098.	1.26/	$ 39855.	1.35/	$ 44861.	1.52/
INTEREST EXPENSE	8167.	.26/	5995.	.20/	7041.	.24/
NET PROFIT	30931.	.99/	33860.	1.15/	37820.	1.29/
OTHER INCOME	6910.	.22/	8151.	.28/	11153.	.38/
INCOME BEFORE TAXES	37841.	1.22/	42011.	1.43/	48973.	1.66/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	31		37		52	
ASSETS:						
CURRENT ASSETS						
CASH	23624.	6.71/	16279.	4.98/	23893.	7.06/
ACCOUNTS RECEIVABLE	24086.	6.84/	27914.	8.54/	21920.	6.48/
MERCHANDISE INVENTORY	116113.	32.98/	115322.	35.27/	112006.	33.11/
OTHER CURRENT ASSETS	32340.	9.19/	29307.	8.96/	43598.	12.89/
TOTAL CURRENT ASSETS	195620.	55.57/	187744.	57.43/	201050.	59.44/
FIXED ASSETS						
FIXTURES & EQUIPMENT	83214.	23.64/	63392.	19.39/	66931.	19.79/
LEASHOLD IMPROVEMENTS	15254.	4.33/	17321.	5.30/	9608.	2.84/
OTHER FIXED ASSETS	9695.	2.75/	2805.	.86/	9715.	2.87/
BUSINESS REAL ESTATE	20933.	5.95/	18968.	5.80/	31782.	9.40/
OTHER REAL ESTATE	0	0/	14177.	4.34/	601.	.18/
TOTAL FIXED ASSETS	123850.	35.18/	116927.	35.77/	119054.	35.20/
OTHER ASSETS & INVESTMTS	32579.	9.25/	22066.	6.75/	18151.	5.37/
TOTAL ASSETS	352049.	100.00/	326926.	100.00/	338264.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	53039.	15.07/	45396.	13.89/	43852.	12.96/
CURRENT NOTES PAYABLE	26218.	7.45/	10162.	3.11/	10719.	3.17/
RESERVE FOR TAXES	12517.	3.56/	9812.	3.00/	13674.	4.04/
ACCRUED EXPENSES	19492.	5.54/	13752.	4.21/	15472.	4.57/
OTHER CUR LIABILITIES	4345.	1.23/	4643.	1.42/	5218.	1.54/
TOTAL CURRENT LIABILITIES+	115612.	32.84/	83784.	25.63/	88927.	26.29/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	164.	.05/	23.	.01/
NOTES PAYABLE	78959.	22.43/	62266.	19.05/	83151.	24.58/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	78959.	22.43/	70746.	21.64/	84410.	24.95/
TOTAL LIABILITIES	194571.	55.27/	154529.	47.27/	173034.	51.15/
TOTAL NET WORTH	157446.	44.72/	172666.	52.82/	159386.	47.12/
TOTAL LIABILITIES/NET WORTH	352049.	100.00/	326926.	100.00/	331870.	98.11/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	31	37	52
CURRENT RATIO	1.69	2.24	2.26
SALES TO TOTAL ASSETS	8.84	9.01	8.70
SALES TO CURRENT ASSETS	15.91	15.69	14.54
SALES TO FIXED ASSETS	25.13	25.20	24.72
RETURN ON TOTAL ASSETS	10.75/	12.85/	14.48/
DEBT TO NET WORTH	1.24	.89	1.09
RETURN ON INVESTED CAPITAL	17.52/	18.93/	22.01/
RETURN ON NET WORTH	24.03/	24.33/	30.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	31		37		52	
INVENTORY TURNOVER:						
GROCERY	19.46	31	18.96	37	19.12	52
MEAT	70.95	31	58.03	37	59.96	52
PRODUCE	65.66	31	63.21	37	66.02	52
TOTAL	23.62	31	22.57	37	22.92	52
WEEKS SUPPLY ON HAND:						
GROCERY	2.67	31	2.74	37	2.72	52
MEAT	.73	31	.90	37	.87	52
PRODUCE	.79	31	.82	37	.79	52
TOTAL	2.20	31	2.30	37	2.27	52

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	31		37		52	
STORE AREA:						
TOTAL STORE SQUARE FEET	13798.1	30	12835.5	32	12235.1	41
SELLING AREA	68.2/	12	65.0/	10	69.1/	12
PREPARATION - STORAGE	31.8/	12	35.0/	10	30.9/	12
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.77	30	$ 4.84	32	$ 5.09	41

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

NUMBER OF FIRMS REPORTING:	1976 11		1977 15		1978 36	
SALES	$ 5140934.		$ 5793400.		$ 5813369.	
GROCERY	3791656.	73.75/	4333839.	74.81/	4261117.	73.30/
MEAT	1027451.	19.99/	1075043.	18.56/	1172740.	20.17/
PRODUCE	321826.	6.26/	384536.	6.64/	379512.	6.53/
GROSS MARGINS:						
GROCERY	707811.	18.67/	900441.	20.78/	825307.	19.37/
MEAT	205699.	20.02/	205641.	19.13/	224868.	19.17/
PRODUCE	88040.	27.36/	107058.	27.84/	110366.	29.08/
TOTAL GROSS MARGIN	1001550.	19.48/	1160748.	20.04/	1160541.	19.96/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	506124.	9.84/	635546.	10.97/	617392.	10.62/
ADMINISTRATIVE	51964.	1.01/	72149.	1.25/	55633.	.96/
ADVERTISING	50497.	.98/	55664.	.96/	51592.	.89/
PROMOTION	18992.	.37/	25900.	.45/	23730.	.41/
SUPPLIES	59216.	1.15/	58817.	1.02/	61332.	1.06/
REPAIR & MAINTENANCE	19561.	.38/	27462.	.47/	26541.	.46/
OTHER EXPENSES	20347.	.40/	17805.	.31/	21518.	.37/
TOTAL CONTROLLABLE	726701.	14.14/	893342.	15.42/	857738.	14.75/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	175890.	3.42/	199429.	3.44/	197271.	3.39/
ACCOUNTING & LEGAL	13775.	.27/	7785.	.13/	7317.	.13/
TOTAL NON-CONTROLLABLE	189665.	3.69/	207214.	3.58/	204588.	3.52/
TOTAL OPERATING EXPENSES	916366.	17.82/	1100556.	19.00/	1062325.	18.27/
NET OPERATING PROFIT	$ 85184.	1.66/	$ 60191.	1.04/	$ 98216.	1.69/
INTEREST EXPENSE	17830.	.35/	12765.	.22/	11461.	.20/
NET PROFIT	67354.	1.31/	47427.	.82/	86755.	1.49/
OTHER INCOME	13134.	.26/	17090.	.29/	30620.	.53/
INCOME BEFORE TAXES	80488.	1.57/	64516.	1.11/	117375.	2.02/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	11		15		36	
ASSETS:						
CURRENT ASSETS						
CASH	73268.	8.24/	56704.	8.22/	41403.	5.64/
ACCOUNTS RECEIVABLE	45543.	5.12/	65775.	9.53/	51166.	6.98/
MERCHANDISE INVENTORY	179340.	20.16/	175907.	25.50/	190351.	25.95/
OTHER CURRENT ASSETS	60226.	6.77/	32298.	4.68/	75999.	10.36/
TOTAL CURRENT ASSETS	363235.	40.83/	335109.	48.58/	360025.	49.09/
FIXED ASSETS						
FIXTURES & EQUIPMENT	198923.	22.36/	186166.	26.99/	178215.	24.30/
LEASHOLD IMPROVEMENTS	83572.	9.39/	57620.	8.35/	42837.	5.84/
OTHER FIXED ASSETS	6706.	.75/	17855.	2.59/	8257.	1.13/
BUSINESS REAL ESTATE	42142.	4.74/	3024.	.44/	64826.	8.84/
OTHER REAL ESTATE	0	0/	137.	.02/	0	0/
TOTAL FIXED ASSETS	291923.	32.81/	264790.	38.38/	294136.	40.10/
OTHER ASSETS & INVESTMTS	199265.	22.40/	92938.	13.47/	79260.	10.81/
TOTAL ASSETS	889693.	100.00/	689860.	100.00/	733443.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	77745.	8.74/	77629.	11.25/	126877.	17.30/
CURRENT NOTES PAYABLE	57675.	6.48/	30543.	4.43/	42608.	5.81/
RESERVE FOR TAXES	15093.	1.70/	30143.	4.37/	33577.	4.58/
ACCRUED EXPENSES	26168.	2.94/	25664.	3.72/	23256.	3.17/
OTHER CUR LIABILITIES	20156.	2.27/	16326.	2.37/	6404.	.87/
TOTAL CURRENT LIABILITIES+	196837.	22.12/	180306.	26.14/	232723.	31.73/
FIXED LIABILITIES						
CONTRACTS PAYABLE	31.	.00/	0	0/	1158.	.16/
NOTES PAYABLE	133683.	15.03/	152111.	22.05/	71508.	9.75/
REAL ESTATE MORTGAGES	2618.	.29/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	136333.	15.32/	152111.	22.05/	71142.	9.70/
TOTAL LIABILITIES	333170.	37.45/	332417.	48.19/	303865.	41.43/
TOTAL NET WORTH	556522.	62.55/	357443.	51.81/	369837.	50.42/
TOTAL LIABILITIES/NET WORTH	889693.	100.00/	689860.	100.00/	673704.	91.85/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	11	15	36
CURRENT RATIO	1.85	1.86	1.55
SALES TO TOTAL ASSETS	5.78	3.40	7.93
SALES TO CURRENT ASSETS	14.15	17.29	16.15
SALES TO FIXED ASSETS	17.61	21.88	19.76
RETURN ON TOTAL ASSETS	9.05/	9.35/	16.00/
DEBT TO NET WORTH	.60	.93	.82
RETURN ON INVESTED CAPITAL	13.10/	14.31/	26.64/
RETURN ON NET WORTH	14.46/	18.05/	31.74/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	11		15		36	
INVENTORY TURNOVER:						
GROCERY	21.65	11	23.99	15	22.42	35
MEAT	76.00	11	65.85	15	67.45	35
PRODUCE	73.58	11	77.36	15	68.68	35
TOTAL	26.33	11	28.46	15	26.88	35
WEEKS SUPPLY ON HAND:						
GROCERY	2.40	11	2.17	15	2.32	35
MEAT	.68	11	.79	15	.77	35
PRODUCE	.71	11	.67	15	.76	35
TOTAL	1.97	11	1.83	15	1.93	35

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	11		15		36	
STORE AREA:						
TOTAL STORE SQUARE FEET	21877.2	10	19959.9	12	18580.8	32
SELLING AREA	70.3/	6	66.8/	4	69.5/	18
PREPARATION - STORAGE	29.7/	5	33.2/	4	30.5/	18
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.70	10	$ 5.57	12	$ 6.47	32

Profitability Comparisons, Midwest, 1978, All Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 136		MOST PROFITABLE 34		LEAST PROFITABLE 34	
SALES	$ 3238236.		$ 3426058.		$ 3593605.	
GROCERY	2399460.	74.10%	2550567.	74.45%	2652023.	73.80%
MEAT	642871.	19.85%	673260.	19.65%	721215.	20.07%
PRODUCE	195894.	6.05%	202231.	5.90%	220367.	6.13%
GROSS MARGINS:						
GROCERY	451628.	18.82%	506067.	19.84%	483356.	18.23%
MEAT	117344.	18.25%	130047.	19.32%	133431.	18.50%
PRODUCE	55000.	28.08%	57789.	28.58%	62621.	28.42%
TOTAL GROSS MARGIN	623397.	19.25%	693903.	20.25%	677113.	18.84%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	320875.	9.91%	284384.	8.30%	434477.	12.09%
ADMINISTRATIVE	33814.	1.04%	31243.	.91%	43641.	1.21%
ADVERTISING	32234.	1.00%	31524.	.92%	38025.	1.06%
PROMOTION	11803.	.36%	14727.	.43%	16461.	.46%
SUPPLIES	33119.	1.02%	34630.	1.01%	36556.	1.02%
REPAIR & MAINTENANCE	13425.	.41%	12558.	.37%	18857.	.52%
OTHER EXPENSES	13308.	.41%	12748.	.37%	14215.	.40%
TOTAL CONTROLLABLE	458578.	14.16%	421815.	12.31%	602232.	16.76%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	107255.	3.31%	104013.	3.04%	127124.	3.54%
ACCOUNTING & LEGAL	6120.	.19%	4957.	.14%	8089.	.23%
TOTAL NON-CONTROLLABLE	113375.	3.50%	108970.	3.18%	135213.	3.76%
TOTAL OPERATING EXPENSES	571953.	17.66%	530784.	15.49%	737444.	20.52%
NET OPERATING PROFIT	$ 51444.	1.59%	$ 163118.	4.76%	$ -60332.	-1.68%
INTEREST EXPENSE	7509.	.23%	8618.	.25%	5394.	.15%
NET PROFIT	43936.	1.36%	154500.	4.51%	-65725.	-1.83%
OTHER INCOME	13885.	.43%	12640.	.37%	19421.	.54%
INCOME BEFORE TAXES	57820.	1.79%	167139.	4.88%	-46304.	-1.29%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 48		MOST PROFITABLE 12		LEAST PROFITABLE 12	
SALES	$ 1626986.		$ 1588012.		$ 1610960.	
GROCERY	1216532.	74.77/	1216456.	76.60/	1169555.	72.60/
MEAT	318018.	19.55/	280777.	17.68/	347122.	21.55/
PRODUCE	92404.	5.68/	90778.	5.72/	94283.	5.85/
GROSS MARGINS:						
GROCERY	223134.	18.34/	238282.	19.59/	210322.	17.98/
MEAT	53775.	16.91/	47617.	16.96/	57279.	16.50/
PRODUCE	24424.	26.43/	25497.	28.09/	24084.	25.54/
TOTAL GROSS MARGIN	299707.	18.42/	311396.	19.61/	285181.	17.70/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	144283.	8.87/	124670.	7.85/	175251.	10.88/
ADMINISTRATIVE	23380.	1.44/	18963.	1.19/	28600.	1.78/
ADVERTISING	18551.	1.14/	17908.	1.13/	18856.	1.17/
PROMOTION	4603.	.28/	2426.	.15/	5756.	.36/
SUPPLIES	14870.	.91/	13313.	.84/	14559.	.90/
REPAIR & MAINTENANCE	6413.	.39/	4098.	.26/	8825.	.55/
OTHER EXPENSES	7160.	.44/	5618.	.35/	7298.	.45/
TOTAL CONTROLLABLE	219261.	13.48/	186996.	11.78/	259145.	16.09/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	53315.	3.28/	47298.	2.98/	55768.	3.46/
ACCOUNTING & LEGAL	3634.	.22/	3126.	.20/	3712.	.23/
TOTAL NON-CONTROLLABLE	56949.	3.50/	50424.	3.18/	59480.	3.69/
TOTAL OPERATING EXPENSES	276210.	16.98/	237420.	14.95/	318624.	19.78/
NET OPERATING PROFIT	$ 23497.	1.44/	$ 73976.	4.66/	$ -33444.	-2.08/
INTEREST EXPENSE	5051.	.31/	5009.	.32/	4200.	.26/
NET PROFIT	18446.	1.13/	68967.	4.34/	-37643.	-2.34/
OTHER INCOME	4292.	.26/	2468.	.16/	7338.	.46/
INCOME BEFORE TAXES	22738.	1.40/	71435.	4.50/	-30305.	-1.88/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	52		13		13	
SALES	$ 2942759.		$ 3118960.		$ 2909450.	
GROCERY	2202554.	74.85%	2346541.	75.23%	2188954.	75.24%
MEAT	575902.	19.57%	608706.	19.52%	563434.	19.37%
PRODUCE	164304.	5.58%	163713.	5.25%	157063.	5.40%
GROSS MARGINS:						
GROCERY	403843.	18.34%	454439.	19.37%	372308.	17.01%
MEAT	101584.	17.64%	119313.	19.60%	93087.	16.52%
PRODUCE	44893.	27.32%	48136.	29.40%	42484.	27.05%
TOTAL GROSS MARGIN	550320.	18.70%	621888.	19.94%	507879.	17.46%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	278602.	9.47%	289305.	9.28%	298374.	10.26%
ADMINISTRATIVE	28341.	.96%	14563.	.47%	27077.	.93%
ADVERTISING	31463.	1.07%	30845.	.99%	36052.	1.24%
PROMOTION	10193.	.35%	10489.	.34%	12240.	.42%
SUPPLIES	30432.	1.03%	29275.	.94%	32855.	1.13%
REPAIR & MAINTENANCE	10817.	.37%	10234.	.33%	14980.	.51%
OTHER EXPENSES	13298.	.45%	13463.	.43%	15519.	.53%
TOTAL CONTROLLABLE	403145.	13.70%	398174.	12.77%	437097.	15.02%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	94727.	3.22%	89847.	2.88%	99262.	3.41%
ACCOUNTING & LEGAL	7587.	.26%	5181.	.17%	11823.	.41%
TOTAL NON-CONTROLLABLE	102314.	3.48%	95029.	3.05%	111085.	3.82%
TOTAL OPERATING EXPENSES	505459.	17.18%	493203.	15.81%	548182.	18.84%
NET OPERATING PROFIT	$ 44861.	1.52%	$ 128685.	4.13%	$ -40304.	-1.39%
INTEREST EXPENSE	7041.	.24%	10423.	.33%	4471.	.15%
NET PROFIT	37820.	1.29%	118262.	3.79%	-44775.	-1.54%
OTHER INCOME	11153.	.38%	13912.	.45%	7609.	.26%
INCOME BEFORE TAXES	48973.	1.66%	132174.	4.24%	-37165.	-1.28%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36		MOST PROFITABLE 9		LEAST PROFITABLE 9	
SALES	$ 5813369.		$ 5531285.		$ 6753727.	
GROCERY	4261117.	73.30%	3986615.	72.07%	4983555.	73.79%
MEAT	1172740.	20.17%	1173580.	21.22%	1311211.	19.41%
PRODUCE	379512.	6.53%	371089.	6.71%	458960.	6.80%
GROSS MARGINS:						
GROCERY	825307.	19.37%	798164.	20.02%	952943.	19.12%
MEAT	224868.	19.17%	234539.	19.98%	259602.	19.80%
PRODUCE	110366.	29.08%	107041.	28.85%	137144.	29.88%
TOTAL GROSS MARGIN	1160541.	19.96%	1139743.	20.61%	1349690.	19.98%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	617392.	10.62%	411700.	7.44%	920352.	13.63%
ADMINISTRATIVE	55633.	.96%	61445.	1.11%	87760.	1.30%
ADVERTISING	51592.	.89%	46208.	.84%	62165.	.92%
PROMOTION	23730.	.41%	33006.	.60%	30179.	.45%
SUPPLIES	61332.	1.06%	58895.	1.06%	66716.	.99%
REPAIR & MAINTENANCE	26541.	.46%	20922.	.38%	35492.	.53%
OTHER EXPENSES	21518.	.37%	18752.	.34%	19568.	.29%
TOTAL CONTROLLABLE	857738.	14.75%	650927.	11.77%	1222233.	18.10%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	197271.	3.39%	178127.	3.22%	244438.	3.62%
ACCOUNTING & LEGAL	7317.	.13%	7675.	.14%	7648.	.11%
TOTAL NON-CONTROLLABLE	204588.	3.52%	185802.	3.36%	252086.	3.73%
TOTAL OPERATING EXPENSES	1062325.	18.27%	836729.	15.13%	1474319.	21.83%
NET OPERATING PROFIT	$ 98216.	1.69%	$ 303014.	5.48%	$ -124629.	-1.85%
INTEREST EXPENSE	11461.	.20%	13321.	.24%	5571.	.08%
NET PROFIT	86755.	1.49%	289693.	5.24%	-130200.	-1.93%
OTHER INCOME	30620.	.53%	29431.	.53%	44975.	.67%
INCOME BEFORE TAXES	117375.	2.02%	319124.	5.77%	-85224.	-1.26%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	136		34		34	
ASSETS:						
CURRENT ASSETS						
CASH	24351.	6.16/	28280.	6.73/	25297.	5.55/
ACCOUNTS RECEIVABLE	27041.	6.84/	18981.	4.52/	51783.	11.37/
MERCHANDISE INVENTORY	124071.	31.40/	123926.	29.50/	156941.	34.45/
OTHER CURRENT ASSETS	42569.	10.77/	66678.	15.87/	13247.	2.91/
TOTAL CURRENT ASSETS	218185.	55.22/	237581.	56.56/	246418.	54.10/
FIXED ASSETS						
FIXTURES & EQUIPMENT	85085.	21.54/	74359.	17.70/	132241.	29.03/
LEASHOLD IMPROVEMENTS	16842.	4.26/	19959.	4.75/	21584.	4.74/
OTHER FIXED ASSETS	6628.	1.68/	3258.	.78/	2532.	.56/
BUSINESS REAL ESTATE	40353.	10.21/	46271.	11.02/	60301.	13.24/
OTHER REAL ESTATE	627.	.16/	1764.	.42/	0	0/
TOTAL FIXED ASSETS	149695.	37.89/	146249.	34.82/	216659.	47.56/
OTHER ASSETS & INVESTMTS	27204.	6.89/	36190.	8.62/	-7581.	-1.66/
TOTAL ASSETS	395094.	100.00/	420035.	100.00/	455526.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	60050.	15.20/	48639.	11.58/	95447.	20.95/
CURRENT NOTES PAYABLE	19808.	5.01/	4910.	1.17/	47317.	10.39/
RESERVE FOR TAXES	17083.	4.32/	16794.	4.00/	22209.	4.88/
ACCRUED EXPENSES	13461.	3.41/	13976.	3.33/	15260.	3.35/
OTHER CUR LIABILITIES	7347.	1.86/	4251.	1.01/	3290.	.72/
TOTAL CURRENT LIABILITIES	117745.	29.80/	88574.	21.09/	183505.	40.28/
FIXED LIABILITIES						
CONTRACTS PAYABLE	315.	.08/	0	0/	0	0/
NOTES PAYABLE	70255.	17.78/	92252.	21.96/	43011.	9.44/
REAL ESTATE MORTGAGES	972.	.25/	0	0/	3890.	.85/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	72503.	18.35/	92252.	21.96/	46901.	10.30/
TOTAL LIABILITIES	190132.	48.12/	180826.	43.05/	229943.	50.48/
TOTAL NET WORTH	186913.	47.31/	231050.	55.01/	213603.	46.89/
TOTAL LIABILITIES/NET WORTH	376835.	95.38/	411876.	98.06/	442062.	97.04/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 48		MOST PROFITABLE 12		LEAST PROFITABLE 12	
ASSETS:						
CURRENT ASSETS						
CASH	12059.	5.94/	21085.	8.15/	11979.	7.81/
ACCOUNTS RECEIVABLE	14496.	7.14/	22302.	8.62/	19283.	12.58/
MERCHANDISE INVENTORY	87431.	43.09/	86974.	33.62/	98518.	64.25/
OTHER CURRENT ASSETS	16381.	8.07/	19360.	7.48/	13038.	8.50/
TOTAL CURRENT ASSETS	130368.	64.25/	149722.	57.88/	142814.	93.14/
FIXED ASSETS						
FIXTURES & EQUIPMENT	34904.	17.20/	42062.	16.26/	31882.	20.79/
LEASHOLD IMPROVEMENTS	5183.	2.55/	2580.	1.00/	3691.	2.41/
OTHER FIXED ASSETS	2063.	1.02/	3738.	1.45/	1194.	.78/
BUSINESS REAL ESTATE	31284.	15.42/	53710.	20.76/	30199.	19.69/
OTHER REAL ESTATE	1124.	.55/	2393.	.92/	0	0/
TOTAL FIXED ASSETS	74559.	36.75/	104484.	40.39/	66966.	43.67/
OTHER ASSETS & INVESTMTS	-2031.	-1.00/	4472.	1.73/	-56444.	-36.81/
TOTAL ASSETS	202896.	100.00/	258678.	100.00/	153338.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	27477.	13.54/	19730.	7.63/	39493.	25.76/
CURRENT NOTES PAYABLE	12554.	6.19/	4490.	1.74/	29549.	19.27/
RESERVE FOR TAXES	8405.	4.14/	8083.	3.12/	8229.	5.37/
ACCRUED EXPENSES	3936.	1.94/	4538.	1.75/	3196.	2.08/
OTHER CUR LIABILITIES	10359.	5.11/	10368.	4.01/	6854.	4.47/
TOTAL CURRENT LIABILITIES	62731.	30.92/	47209.	18.25/	87314.	56.94/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	55344.	27.28/	58415.	22.58/	39187.	25.56/
REAL ESTATE MORTGAGES	2755.	1.36/	0	0/	11021.	7.19/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	60625.	29.88/	58415.	22.58/	50208.	32.74/
TOTAL LIABILITIES	123356.	60.80/	105623.	40.83/	137521.	89.69/
TOTAL NET WORTH	79540.	39.20/	153055.	59.17/	15816.	10.31/
TOTAL LIABILITIES/NET WORTH	202896.	100.00/	258678.	100.00/	153338.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	52		13		13	
ASSETS:						
CURRENT ASSETS						
CASH	23893.	7.06/	24289.	6.24/	27459.	9.37/
ACCOUNTS RECEIVABLE	21920.	6.48/	6308.	1.62/	35610.	12.15/
MERCHANDISE INVENTORY	112006.	33.11/	114382.	29.37/	119618.	40.82/
OTHER CURRENT ASSETS	43598.	12.89/	72564.	18.63/	10424.	3.56/
TOTAL CURRENT ASSETS	201050.	59.44/	218211.	56.02/	190972.	65.17/
FIXED ASSETS						
FIXTURES & EQUIPMENT	66931.	19.79/	56360.	14.47/	59201.	20.20/
LEASHOLD IMPROVEMENTS	9608.	2.84/	7612.	1.95/	14582.	4.98/
OTHER FIXED ASSETS	9715.	2.87/	3475.	.89/	1878.	.64/
BUSINESS REAL ESTATE	31782.	9.40/	63178.	16.22/	26334.	8.99/
OTHER REAL ESTATE	601.	.18/	2405.	.62/	0	0/
TOTAL FIXED ASSETS	119054.	35.20/	134698.	34.58/	101995.	34.80/
OTHER ASSETS & INVESTMTS	18151.	5.37/	36545.	9.38/	82.	.03/
TOTAL ASSETS	338264.	100.00/	389492.	100.00/	293050.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	43852.	12.96/	47518.	12.20/	47030.	16.05/
CURRENT NOTES PAYABLE	10719.	3.17/	6795.	1.74/	6598.	2.25/
RESERVE FOR TAXES	13674.	4.04/	15841.	4.07/	5094.	1.74/
ACCRUED EXPENSES	15472.	4.57/	14871.	3.82/	16675.	5.69/
OTHER CUR LIABILITIES	5218.	1.54/	1046.	.27/	3805.	1.30/
TOTAL CURRENT LIABILITIES	88927.	26.29/	86072.	22.10/	79168.	27.02/
FIXED LIABILITIES						
CONTRACTS PAYABLE	23.	.01/	0	0/	0	0/
NOTES PAYABLE	83151.	24.58/	110506.	28.37/	76951.	26.26/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	84410.	24.95/	110506.	28.37/	76951.	26.26/
TOTAL LIABILITIES	173034.	51.15/	196578.	50.47/	154909.	52.86/
TOTAL NET WORTH	159386.	47.12/	186072.	47.77/	135799.	46.34/
TOTAL LIABILITIES/NET WORTH	331870.	98.11/	382650.	98.24/	286823.	97.88/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36		MOST PROFITABLE 9		LEAST PROFITABLE 9	
ASSETS:						
CURRENT ASSETS						
CASH	41403.	5.64/	47813.	9.12/	39995.	3.75/
ACCOUNTS RECEIVABLE	51166.	6.98/	30103.	5.74/	118580.	11.11/
MERCHANDISE INVENTORY	190351.	25.95/	157147.	29.99/	278509.	26.10/
OTHER CURRENT ASSETS	75999.	10.36/	86148.	16.44/	22127.	2.07/
TOTAL CURRENT ASSETS	360025.	49.09/	321247.	61.30/	459095.	43.02/
FIXED ASSETS						
FIXTURES & EQUIPMENT	178215.	24.30/	113525.	21.66/	354752.	33.24/
LEASHOLD IMPROVEMENTS	42837.	5.84/	28522.	5.44/	47910.	4.49/
OTHER FIXED ASSETS	8257.	1.13/	4994.	.95/	5623.	.53/
BUSINESS REAL ESTATE	64826.	8.84/	22059.	4.21/	153116.	14.35/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	294136.	40.10/	169101.	32.27/	561401.	52.61/
OTHER ASSETS & INVESTMTS	79260.	10.81/	33730.	6.44/	46585.	4.37/
TOTAL ASSETS	733443.	100.00/	524079.	100.00/	1067192.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	126877.	17.30/	74773.	14.27/	227670.	21.33/
CURRENT NOTES PAYABLE	42608.	5.81/	8189.	1.56/	129360.	12.12/
RESERVE FOR TAXES	33577.	4.58/	24816.	4.74/	65814.	6.17/
ACCRUED EXPENSES	23256.	3.17/	25331.	4.83/	29479.	2.76/
OTHER CUR LIABILITIES	6404.	.87/	0	0/	4552.	.43/
TOTAL CURRENT LIABILITIES	232723.	31.73/	133119.	25.40/	456868.	42.81/
FIXED LIABILITIES						
CONTRACTS PAYABLE	1158.	.16/	0	0/	0	0/
NOTES PAYABLE	71508.	9.75/	127503.	24.33/	0	0/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	71142.	9.70/	127503.	24.33/	0	0/
TOTAL LIABILITIES	303865.	41.43/	260622.	49.73/	456868.	42.81/
TOTAL NET WORTH	369837.	50.42/	232633.	44.39/	610518.	57.19/
TOTAL LIABILITIES/NET WORTH	673704.	91.85/	493255.	94.12/	1067192.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	136	34	34
CURRENT RATIO	1.85	2.68	1.34
SALES TO TOTAL ASSETS	8.20	8.16	7.89
SALES TO CURRENT ASSETS	14.84	14.42	14.58
SALES TO FIXED ASSETS	21.63	23.43	16.59
RETURN ON TOTAL ASSETS	14.63/	39.79/	-10.17/
DEBT TO NET WORTH	1.02	.78	1.08
RETURN ON INVESTED CAPITAL	23.40/	53.55/	-13.29/
RETURN ON NET WORTH	30.93/	72.34/	-21.68/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	48	12	12
CURRENT RATIO	2.08	3.17	1.64
SALES TO TOTAL ASSETS	8.02	6.14	10.51
SALES TO CURRENT ASSETS	12.48	10.61	11.28
SALES TO FIXED ASSETS	21.82	15.20	24.06
RETURN ON TOTAL ASSETS	11.21/	27.62/	-19.76/
DEBT TO NET WORTH	1.55	.69	8.69
RETURN ON INVESTED CAPITAL	18.20/	35.40/	-27.31/
RETURN ON NET WORTH	28.59/	46.67/	-191.61/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	52	13	13
CURRENT RATIO	2.26	2.54	2.41
SALES TO TOTAL ASSETS	8.70	8.01	9.93
SALES TO CURRENT ASSETS	14.64	14.29	15.23
SALES TO FIXED ASSETS	24.72	23.16	28.53
RETURN ON TOTAL ASSETS	14.48/	33.94/	-12.68/
DEBT TO NET WORTH	1.09	1.06	1.14
RETURN ON INVESTED CAPITAL	22.01/	47.00/	-14.91/
RETURN ON NET WORTH	30.73/	71.03/	-27.37/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	36	9	9
CURRENT RATIO	1.55	2.41	1.00
SALES TO TOTAL ASSETS	7.93	10.55	6.33
SALES TO CURRENT ASSETS	16.15	17.22	14.71
SALES TO FIXED ASSETS	19.76	32.71	12.05
RETURN ON TOTAL ASSETS	16.00/	60.89/	-7.99/
DEBT TO NET WORTH	.82	1.12	.75
RETURN ON INVESTED CAPITAL	26.64/	90.26/	-10.77/
RETURN ON NET WORTH	31.74/	137.18/	-13.96/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	136		34		34	
INVENTORY TURNOVER:						
GROCERY	18.20	135	18.65	33	16.60	34
MEAT	56.43	135	52.32	33	58.59	34
PRODUCE	61.32	135	62.45	33	57.99	34
TOTAL	21.81	135	22.04	33	20.14	34
WEEKS SUPPLY ON HAND:						
GROCERY	2.86	135	2.79	33	3.13	34
MEAT	.92	135	.99	33	.89	34
PRODUCE	.85	135	.83	33	.90	34
TOTAL	2.38	135	2.56	33	2.58	34

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	136		34		34	
STORE AREA:						
TOTAL STORE SQUARE FEET	12956.0	107	13402.8	24	15052.2	51
SELLING AREA	69.8/	39	65.6/	10	69.8/	14
PREPARATION - STORAGE	30.2/	39	34.4/	10	30.2/	14
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.12	107	$ 5.66	24	$ 4.54	51

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	48		12		12	
INVENTORY TURNOVER:						
GROCERY	14.13	48	14.20	12	12.06	12
MEAT	44.57	48	37.25	12	55.20	12
PRODUCE	50.87	48	44.92	12	50.23	12
TOTAL	16.92	48	16.54	12	15.28	12
WEEKS SUPPLY ON HAND:						
GROCERY	3.68	48	3.66	12	4.31	12
MEAT	1.17	48	1.40	12	.94	12
PRODUCE	1.02	48	1.16	12	1.04	12
TOTAL	3.07	48	3.14	12	3.40	12

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	48		12		12	
STORE AREA:						
TOTAL STORE SQUARE FEET	8531.3	34	7200.0	5	9492.7	12
SELLING AREA	72.9/	9	- /		69.0/	3
PREPARATION - STORAGE	27.1/	9	- /		31.0/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.89	34	$ 4.12	5	$ 3.56	12

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	52		13		13	
INVENTORY TURNOVER:						
GROCERY	19.12	52	18.80	13	18.35	13
MEAT	59.96	52	56.21	13	60.14	13
PRODUCE	66.02	52	72.29	13	51.10	13
TOTAL	22.92	52	22.98	13	21.85	13
WEEKS SUPPLY ON HAND:						
GROCERY	2.72	52	2.77	13	2.84	13
MEAT	.87	52	.93	13	.86	13
PRODUCE	.79	52	.72	13	1.02	13
TOTAL	2.27	52	2.32	13	2.38	13

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	52		13		13	
STORE AREA:						
TOTAL STORE SQUARE FEET	12235.1	41	12258.8	11	13096.4	11
SELLING AREA	69.1/	12	70.1/	4	69.4/	4
PREPARATION - STORAGE	30.9/	12	29.9/	4	30.6/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.09	41	$ 5.29	11	$ 4.73	11

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
INVENTORY TURNOVER:						
GROCERY	22.42	35	23.73	8	18.20	9
MEAT	67.45	35	72.29	8	52.44	9
PRODUCE	68.68	35	76.43	8	61.70	9
TOTAL	26.88	35	28.75	8	21.59	9
WEEKS SUPPLY ON HAND:						
GROCERY	2.32	35	2.19	8	2.86	9
MEAT	.77	35	.72	8	.99	9
PRODUCE	.76	35	.68	8	.84	9
TOTAL	1.93	35	1.81	8	2.41	9

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
STORE AREA:						
TOTAL STORE SQUARE FEET	18580.8	32	16361.0	8	25326.3	8
SELLING AREA	69.5/	18	64.4/	4	69.6/	7
PREPARATION - STORAGE	30.5/	18	35.6/	4	30.4/	7
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.47	32	$ 7.06	8	$ 5.25	8

Profitability Comparisons, Midwest, 1978, Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 48		MOST PROFITABLE 12		LEAST PROFITABLE 12	
SALES	$ 1626986.		$ 1588012.		$ 1610960.	
GROCERY	1216532.	74.77/ 48	1216456.	76.60/ 12	1169555.	72.60/ 12
MEAT	318018.	19.55/ 48	280777.	17.68/ 12	347122.	21.55/ 12
PRODUCE	92404.	5.68/ 48	90778.	5.72/ 12	94283.	5.85/ 12
GROSS MARGINS:						
GROCERY	223134.	18.34/ 48	238282.	19.59/ 12	210322.	17.98/ 12
MEAT	53775.	16.91/ 48	47617.	16.96/ 12	57279.	16.50/ 12
PRODUCE	24424.	26.43/ 48	25497.	28.09/ 12	24084.	25.54/ 12
TOTAL GROSS MARGIN	299707.	18.42/ 48	311396.	19.61/ 12	285181.	17.70/ 12
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	116705.	7.17/ 48	102177.	6.43/ 12	140250.	8.71/ 12
FRINGE BENEFITS	6968.	.43/ 48	5602.	.35/ 12	10645.	.66/ 12
PAYROLL DEDUCTIONS	11038.	.68/ 48	9743.	.61/ 12	11256.	.70/ 12
MANAGERS SALARY	20883.	1.28/ 22	17151.	1.12/ 5	26199.	1.63/ 6
ADMINISTRATIVE	28056.	1.68/ 40	25284.	1.53/ 9	34520.	2.06/ 10
ADVERTISING	18946.	1.17/ 47	17908.	1.13/ 12	20570.	1.30/ 11
PROMOTION	6498.	.40/ 34	3639.	.22/ 8	7675.	.48/ 9
SUPPLIES	14429.	.88/ 47	13697.	.85/ 11	14234.	.88/ 12
LAUNDRY	1078.	.07/ 33	909.	.06/ 10	974.	.06/ 4
REPAIRS & MAINTENANCE	6413.	.39/ 48	4098.	.26/ 12	8825.	.55/ 12
OTHER EXPENSES	7160.	.44/ 48	5618.	.35/ 12	7298.	.45/ 12
TOTAL CONTROLLABLE	219261.	13.48/ 48	186996.	11.78/ 12	259145.	16.09/ 12
NON-CONTROLLABLE EXPENSES:						
RENT	$ 13387.	.83/ 44	$ 11297.	.71/ 11	$ 15964.	1.01/ 10
TAXES	3077.	.19/ 48	2501.	.16/ 12	3414.	.21/ 12
INSURANCE	6822.	.42/ 47	5383.	.34/ 11	7217.	.45/ 12
DEPRECIATION	11447.	.70/ 48	11611.	.73/ 12	9165.	.57/ 12
UTILITIES	19840.	1.22/ 48	17896.	1.13/ 12	22668.	1.41/ 12
ACCOUNTING & LEGAL	3634.	.22/ 48	3126.	.20/ 12	3712.	.23/ 12
TOTAL NON-CONTROLLABLE	56949.	3.50/ 48	50424.	3.18/ 12	59480.	3.69/ 12
TOTAL OPERATING EXPENSES	276210.	16.98/ 48	237420.	14.95/ 12	318624.	19.78/ 12
NET OPERATING PROFIT	23497.	1.44/ 48	73976.	4.66/ 12	-33444.	-2.08/ 12
INTEREST EXPENSE	5271.	.33/ 46	5009.	.32/ 12	4582.	.28/ 11
NET PROFIT	18446.	1.13/ 48	68967.	4.34/ 12	-37643.	-2.34/ 12
OTHER INCOME	4384.	.27/ 47	2692.	.17/ 11	7338.	.46/ 12
INCOME BEFORE TAXES	22738.	1.40/ 48	71435.	4.50/ 12	-30305.	-1.88/ 12

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	48			12			12		
ASSETS:									
CURRENT ASSETS									
CASH	12059.	5.94/	48	21085.	8.15/	12	11979.	7.81/	12
ACCOUNTS RECEIVABLE	14496.	7.14/	48	22302.	8.62/	12	19283.	12.58/	12
MERCHANDISE INVENTORY	87431.	43.09/	48	86974.	33.62/	12	98518.	64.25/	12
OTHER CURRENT ASSETS	17473.	8.76/	45	21120.	8.05/	11	15645.	12.11/	10
TOTAL CURRENT ASSETS	130368.	64.25/	48	149722.	57.88/	12	142814.	93.14/	12
FIXED ASSETS									
FIXTURES & EQUIPMENT	34904.	17.20/	48	42062.	16.26/	12	31882.	20.79/	12
LEASHOLD IMPROVEMENTS	7317.	3.54/	34	4423.	1.57/	7	5537.	4.14/	8
OTHER FIXED ASSETS	3809.	1.78/	26	6408.	2.27/	7	2387.	1.25/	6
BUSINESS REAL ESTATE	79033.	31.94/	19	71614.	25.78/	9	72477.	52.50/	5
OTHER REAL ESTATE	17985.	5.01/	3	14356.	3.99/	2	-	- /	
TOTAL FIXED ASSETS	74559.	36.75/	48	104484.	40.39/	12	66966.	43.67/	12
OTHER ASSETS & INVESTMTS	-2867.	-1.44/	34	5962.	2.33/	9	-84667.	-65.15/	8
TOTAL ASSETS	202896.	100.00/	48	258678.	100.00/	12	153338.	100.00/	12
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	28062.	13.81/	47	19730.	7.63/	12	43083.	28.64/	11
CURRENT NOTES PAYABLE	23177.	10.16/	26	10775.	4.38/	5	44324.	21.25/	6
RESERVE FOR TAXES	8584.	4.24/	47	8083.	3.12/	12	8229.	5.37/	12
ACCRUED EXPENSES	5399.	2.97/	35	9076.	3.74/	6	3835.	2.91/	10
OTHER CUR LIABILITIES	23678.	13.05/	21	24883.	10.51/	5	27415.	18.11/	3
TOTAL CURRENT LIABILITIES	62731.	30.92/	48	47209.	18.25/	12	87314.	56.94/	12
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	66413.	32.77/	40	63725.	25.38/	11	47024.	34.29/	10
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	69286.	34.05/	42	63725.	25.38/	11	60249.	43.93/	10
TOTAL LIABILITIES	123356.	60.80/	48	105623.	40.83/	12	137521.	89.69/	12
TOTAL NET WORTH	79540.	39.20/	48	153055.	59.17/	12	15816.	10.31/	12
TOTAL LIABILITIES/NET WORTH	202896.	100.00/	48	258678.	100.00/	12	153338.	100.00/	12

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 48	MOST PROFITABLE 12	LEAST PROFITABLE 12
CURRENT RATIO	3.79 48	6.48 12	2.52 12
SALES TO TOTAL ASSETS	8.59 48	6.88 12	8.04 12
SALES TO CURRENT ASSETS	13.86 48	11.62 12	12.75 12
SALES TO FIXED ASSETS	30.24 48	25.08 12	69.90 12
RETURN ON TOTAL ASSETS	12.42/ 48	29.17/ 12	-8.81/ 12
DEBT TO NET WORTH	.91 48	.53 12	5.89 12
RETURN ON INVESTED CAPITAL	12.45/ 48	29.57/ 12	-9.48/ 12
RETURN ON NET WORTH	29.65/ 48	41.54/ 12	103.54/ 12

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES.}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES;}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME;}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE 48			MOST PROFITABLE 12			LEAST PROFITABLE 12		
NUMBER OF FIRMS REPORTING:									
SALES	$ 1626986.			$ 1588012.			$ 1610960.		
GROCERY	1086498.	66.78/	48	1076541.	67.79/	12	1100616.	68.32/	12
DAIRY	180141.	10.85/	16	183768.	11.13/	5	-	- /	
FROZEN FOOD	96748.	5.84/	16	95838.	5.82/	4	89323.	5.16/	2
BEER & WINE	57876.	3.47/	2	-	- /		57876.	3.47/	2
BAKERY	63073.	3.59/	6	91428.	5.15/	2	-	- /	
DELICATESSEN	39694.	2.10/	2	-	- /		-	- /	
GENERAL MERCHANDISE	81525.	4.80/	8	49272.	3.29/	2	-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	72580.	4.30/	7	-	- /		72220.	4.52/	3
MEAT	318018.	19.55/	48	280777.	17.68/	12	347122.	21.55/	12
PRODUCE	92404.	5.68/	48	90778.	5.72/	12	94283.	5.85/	12
GROSS MARGINS:									
GROCERY	192672.	17.73/	48	205479.	19.09/	12	184351.	16.75/	12
DAIRY	28563.	15.86/	16	30776.	16.75/	5	-	- /	
FROZEN FOOD	22510.	21.81/	15	24849.	25.93/	4	-	- /	
BEER & WINE	10085.	17.43/	2	-	- /		10085.	17.43/	2
BAKERY	28228.	44.75/	6	54031.	59.10/	2	-	- /	
DELICATESSEN	15313.	38.58/	2	-	- /		-	- /	
GENERAL MERCHANDISE	16684.	20.46/	8	10974.	22.27/	2	-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	28799.	39.68/	7	-	- /		39494.	54.69/	3
MEAT	53775.	16.91/	48	47617.	16.96/	12	57279.	16.50/	12
PRODUCE	24424.	26.43/	48	25497.	28.09/	12	24084.	25.54/	12
TOTAL GROSS MARGIN	299707.	18.42/	48	311396.	19.61/	12	285181.	17.70/	12

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	48		12		12	
INVENTORY TURNOVER:						
GROCERY	13.70	48	13.44	12	12.18	12
SPECIAL DEPARTMENTS	21.73	27	28.04	6	13.92	7
DAIRY	46.94	16	38.40	5		
FROZEN FOOD	20.14	16	16.01	4	22.52	2
BEER & WINE	4.19	2	-		4.19	2
BAKERY	78.13	6	17.56	2	-	
DELICATESSEN	14.46	2	-		-	
GENERAL MERCHANDISE	7.34	8	10.45	2	-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	18.50	7	-		15.91	3
MEAT	44.57	48	37.25	12	55.20	12
PRODUCE	50.87	48	44.92	12	50.23	12
AGGREGATE TURNOVER	16.92	48	16.54	12	15.28	12
WEEKS SUPPLY ON HAND:						
GROCERY	4.15	48	4.25	12	4.75	12
SPECIAL DEPARTMENTS	3.57	27	2.11	6	6.38	7
DAIRY	1.36	16	1.41	5	-	
FROZEN FOOD	3.15	16	3.80	4	2.78	2
BEER & WINE	13.28	2	-		13.28	2
BAKERY	3.79	6	6.89	2	-	
DELICATESSEN	4.32	2	-		-	
GENERAL MERCHANDISE	8.24	8	5.96	2	-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	3.10	7	-		3.66	3
MEAT	1.42	48	1.61	12	1.17	12
PRODUCE	1.22	48	1.37	12	1.15	12

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:		AVERAGE 48			MOST PROFITABLE 12			LEAST PROFITABLE 12		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	+	116705.	7.17/	48	102177.	6.43/	12	140250.	8.71/	12
DIRECT WAGES		98191.	6.16/	33	94813.	6.03/	10	106129.	6.81/	4
GENERAL WAGES		2793.	.17/	16	2012.	.12/	5	2220.	.15/	3
BONUSES		23837.	1.42/	10	-	- /		-	- /	
FRINGE BENEFITS	+	6968.	.43/	48	5602.	.35/	12	10645.	.66/	12
INSURANCE		3580.	.22/	46	3059.	.19/	12	4503.	.28/	10
WORKMANS COMP.		1184.	.08/	6	889.	.06/	3	-	- /	
PENSION PLAN		3202.	.18/	4	-	- /		2402.	.14/	2
HOLIDAY		2435.	.15/	24	2693.	.15/	6	2219.	.14/	4
SICK PAY		490.	.03/	7	580.	.03/	2	417.	.03/	3
OTHER		9779.	.60/	9	-	- /		13556.	.84/	5
PAYROLL DEDUCTIONS	+	11038.	.68/	48	9743.	.61/	12	11256.	.70/	12
PAYROLL TAXES		10766.	.66/	48	9551.	.60/	12	10877.	.68/	12
UNEMPLOY INSURANCE		622.	.04/	21	385.	.02/	6	2274.	.13/	2
MANAGERS SALARY	+	20883.	1.28/	22	17151.	1.12/	5	26199.	1.63/	6
BASE PAY		19534.	1.21/	21	15599.	1.02/	5	25065.	1.61/	5
BONUSES		3469.	.21/	5	-	- /		-	- /	
ADMINISTRATION:										
ADMINISTRATIVE	+	28056.	1.68/	40	25284.	1.53/	9	34320.	2.06/	10
OFFICERS SALARIES		30333.	1.84/	26	22259.	1.31/	5	61561.	3.86/	5
OFFICERS LIFE INS		2177.	.13/	15	2874.	.16/	3	1928.	.12/	5
GENERAL		10744.	.64/	22	19121.	1.17/	5	2241.	.14/	6

REFERENCE TO TABLE: PAGE:

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 48			MOST PROFITABLE 12			LEAST PROFITABLE 12		
ACCOUNTING & LEGAL	3634.	.22/	48	3126.	.20/	12	3712.	.23/	12
ACCOUNTING	2442.	.15/	48	1991.	.13/	12	2686.	.18/	12
LEGAL	1091.	.07/	17	707.	.04/	6	47.	.00/	2
INVENTORY SERVICE	1171.	.07/	33	1173.	.07/	8	1635.	.10/	6
SUPPLIES	14870.	.91/	48	13313.	.84/	12	14559.	.90/	12
DIRECT	12597.	.79/	17	11439.	.75/	4	11883.	.72/	3
GENERAL	1657.	.10/	13	3401.	.22/	5	-	-	/
OTHER	1248.	.07/	2	-		/	-	-	/
LAUNDRY	1078.	.07/	33	909.	.06/	10	974.	.06/	4
ADVERTISING	18946.	1.17/	47	17908.	1.13/	12	20570.	1.30/	11
TELEVISION	-	-	/	-	-	/	-	-	/
NEWSPAPER	9511.	.52/	4	-	-	/	-	-	/
RADIO	924.	.05/	11	1816.	.11/	2	580.	.03/	5
CIRCULAR	-	-	/	-	-	/	-	-	/
OTHER	16914.	.98/	14	18076.	1.04/	4	20535.	1.23/	6
PROMOTION	6498.	.40/	34	3639.	.22/	8	7675.	.48/	9
STAMPS	-	-	/	-	-	/	-	-	/
GAMES	-	-	/	-	-	/	-	-	/
GIFTS	-	-	/	-	-	/	-	-	/
OTHER	7777.	.46/	9	3290.	.18/	2	10551.	.63/	5

REFERENCE TO TABLE: PAGE:

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:		AVERAGE 48			MOST PROFITABLE 12			LEAST PROFITABLE 12		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	13387.	.83/	44	11297.	.71/	11	15964.	1.01/	10
REAL ESTATE		15013.	.92/	34	14908.	.92/	7	19172.	1.20/	7
FIXTURES & EQUIPMENT		1349.	.08/	38	1608.	.10/	10	840.	.06/	6
OTHER		589.	.03/	11	765.	.04/	5	-	- /	
TAXES, TOTAL	+	3077.	.19/	48	2501.	.16/	12	3414.	.21/	12
PROPERTY		1730.	.11/	27	1642.	.11/	5	1928.	.12/	7
REAL ESTATE		2394.	.15/	22	1784.	.11/	8	3976.	.24/	3
STATE INCOME		-	- /		-	- /		-	- /	
LICENSES		344.	.02/	44	257.	.02/	11	540.	.03/	10
OTHER		1997.	.13/	16	935.	.06/	5	2028.	.13/	5
INSURANCE, TOTAL	+	6822.	.42/	47	5383.	.34/	11	7217.	.45/	12
REAL ESTATE		-	- /		-	- /		-	- /	
OTHER		7189.	.43/	8	-	- /		7546.	.45/	5
DEPRECIATION, TOTAL	+	11447.	.70/	48	11611.	.73/	12	9165.	.57/	12
REAL ESTATE		4159.	.26/	16	2736.	.17/	6	5365.	.33/	5
FIXTURES & EQUIPMENT		9715.	.60/	46	9437.	.59/	12	7676.	.49/	10
LEASEHOLD		1109.	.07/	24	979.	.06/	6	630.	.04/	3
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		856.	.05/	6	-	- /		106.	.01/	2
UTILITIES, TOTAL	+	19840.	1.22/	48	17896.	1.13/	12	22668.	1.41/	12
ELECTRIC		-	- /		-	- /		-	- /	
GAS & OIL		2048.	.13/	19	2373.	.15/	7	2331.	.13/	2
WATER		-	- /		-	- /		-	- /	
TELEPHONE		1219.	.08/	34	1493.	.09/	10	1131.	.07/	5
OTHER		16976.	1.05/	35	14981.	.95/	10	19195.	1.14/	6
REPAIRS & MAINTENANCE	+	6413.	.39/	48	4098.	.26/	12	8825.	.55/	12
REAL ESTATE		2021.	.12/	29	848.	.05/	8	4589.	.29/	7
FIXTURES & EQUIPMENT		4487.	.28/	47	3533.	.22/	12	5031.	.32/	11
LEASEHOLD		2298.	.13/	6	-	- /		2245.	.14/	3
TRUCKS & AUTOS		994.	.06/	15	-	- /		700.	.04/	3

REFERENCE TO TABLE: PAGE:

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	52			13			13		
SALES	$ 2942759.			$ 3118960.			$ 2909450.		
GROCERY	2202554.	74.85%	52	2346541.	75.23%	13	2188954.	75.24%	13
MEAT	575902.	19.57%	52	608706.	19.52%	13	563434.	19.37%	13
PRODUCE	164304.	5.58%	52	163713.	5.25%	13	157063.	5.40%	13
GROSS MARGINS:									
GROCERY	403843.	18.34%	52	454439.	19.37%	13	372308.	17.01%	13
MEAT	101584.	17.64%	52	119313.	19.60%	13	93087.	16.52%	13
PRODUCE	44893.	27.32%	52	48136.	29.40%	13	42484.	27.05%	13
TOTAL GROSS MARGIN	550320.	18.70%	52	621888.	19.94%	13	507879.	17.46%	13
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	224879.	7.64%	52	230519.	7.39%	13	248124.	8.53%	13
FRINGE BENEFITS	18489.	.63%	51	23026.	.74%	13	13335.	.48%	12
PAYROLL DEDUCTIONS	19869.	.68%	52	19050.	.61%	13	21629.	.74%	13
MANAGERS SALARY	20960.	.71%	39	21724.	.67%	10	19277.	.71%	11
ADMINISTRATIVE	34272.	1.19%	43	21036.	.71%	9	32001.	1.12%	11
ADVERTISING	31463.	1.07%	52	30845.	.99%	13	36052.	1.24%	13
PROMOTION	14325.	.47%	37	12396.	.38%	11	17680.	.61%	9
SUPPLIES	28695.	.98%	52	27862.	.89%	13	31106.	1.07%	13
LAUNDRY	2202.	.08%	41	1836.	.06%	10	2274.	.08%	10
REPAIRS & MAINTENANCE	10817.	.37%	52	10234.	.33%	13	14980.	.51%	13
OTHER EXPENSES	13298.	.45%	52	13463.	.43%	13	15519.	.53%	13
TOTAL CONTROLLABLE	403145.	13.70%	52	398174.	12.77%	13	437097.	15.02%	13
NON-CONTROLLABLE EXPENSES:									
RENT	$ 27538.	.94%	51	$ 22302.	.72%	13	$ 26884.	.92%	13
TAXES	7138.	.24%	52	9907.	.32%	13	6031.	.21%	13
INSURANCE	10486.	.36%	50	11323.	.36%	12	11256.	.39%	13
DEPRECIATION	19144.	.65%	52	16621.	.53%	13	19791.	.68%	13
UTILITIES	31355.	1.07%	52	30565.	.98%	13	35299.	1.21%	13
ACCOUNTING & LEGAL	7587.	.26%	52	5181.	.17%	13	11823.	.41%	13
TOTAL NON-CONTROLLABLE	102314.	3.48%	52	95029.	3.05%	13	111085.	3.82%	13
TOTAL OPERATING EXPENSES	505459.	17.18%	52	493203.	15.81%	13	548182.	18.84%	13
NET OPERATING PROFIT	44861.	1.52%	52	128685.	4.13%	13	-40304.	-1.39%	13
INTEREST EXPENSE	9388.	.33%	39	12318.	.40%	11	5812.	.21%	10
NET PROFIT	37820.	1.29%	52	118262.	3.79%	13	-44775.	-1.54%	13
OTHER INCOME	12082.	.41%	48	15072.	.49%	12	8243.	.28%	12
INCOME BEFORE TAXES	48973.	1.66%	52	132174.	4.24%	13	-37165.	-1.28%	13

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	52			13			13		
ASSETS:									
CURRENT ASSETS									
CASH	23893.	7.06/	52	24289.	6.24/	13	27459.	9.37/	13
ACCOUNTS RECEIVABLE	23262.	6.67/	49	6833.	1.65/	12	35610.	12.15/	13
MERCHANDISE INVENTORY	114203.	33.28/	51	123913.	29.89/	12	119618.	40.82/	13
OTHER CURRENT ASSETS	46267.	13.34/	49	78611.	18.96/	12	10424.	3.56/	13
TOTAL CURRENT ASSETS	201050.	59.44/	52	218211.	56.02/	13	190972.	65.17/	13
FIXED ASSETS									
FIXTURES & EQUIPMENT	66931.	19.79/	52	56360.	14.47/	13	59201.	20.20/	13
LEASHOLD IMPROVEMENTS	11895.	3.98/	42	14136.	3.95/	7	17233.	7.36/	11
OTHER FIXED ASSETS	19429.	5.63/	26	5648.	1.85/	8	4884.	1.82/	5
BUSINESS REAL ESTATE	118047.	25.50/	14	136886.	26.72/	6	171170.	34.94/	2
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	119054.	35.20/	52	134698.	34.58/	13	101995.	34.80/	13
OTHER ASSETS & INVESTMTS	26968.	7.00/	35	47508.	11.24/	10	118.	.04/	9
TOTAL ASSETS	338264.	100.00/	52	389492.	100.00/	13	293050.	100.00/	13
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	45606.	13.15/	50	51478.	12.42/	12	47030.	16.05/	13
CURRENT NOTES PAYABLE	27869.	7.26/	20	17667.	5.17/	5	21444.	5.61/	4
RESERVE FOR TAXES	14221.	4.10/	50	17161.	4.14/	12	5094.	1.74/	13
ACCRUED EXPENSES	19156.	5.47/	42	21481.	4.57/	9	19706.	6.67/	11
OTHER CUR LIABILITIES	15962.	5.01/	17	4531.	1.14/	3	7066.	2.12/	7
TOTAL CURRENT LIABILITIES	92484.	26.67/	50	93245.	22.49/	12	79168.	27.02/	13
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	123538.	35.31/	35	159620.	42.20/	9	111152.	37.38/	9
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	121926.	34.77/	36	159620.	42.20/	9	111152.	37.38/	9
TOTAL LIABILITIES	179956.	51.90/	50	212960.	51.37/	12	154909.	52.86/	13
TOTAL NET WORTH	165761.	47.80/	50	201578.	48.63/	12	135799.	46.34/	13
TOTAL LIABILITIES/NET WORTH	345145.	99.53/	50	414538.	100.00/	12	286823.	97.88/	13

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 52	MOST PROFITABLE 13	LEAST PROFITABLE 13
CURRENT RATIO	2.46 50	2.68 12	2.58 13
SALES TO TOTAL ASSETS	11.76 52	11.43 13	13.55 13
SALES TO CURRENT ASSETS	32.25 52	76.77 13	17.68 13
SALES TO FIXED ASSETS	83.31 52	43.15 13	62.03 13
RETURN ON TOTAL ASSETS	13.86/ 52	45.90/ 13	-29.51/ 13
DEBT TO NET WORTH	.47 50	.20 12	1.38 13
RETURN ON INVESTED CAPITAL	7.70/ 50	33.97/ 12	-32.79/ 13
RETURN ON NET WORTH	5.32/ 50	5.37/ 12	-22.06/ 13

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

BEST AVAILABLE COPY

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 52			MOST PROFITABLE 13			LEAST PROFITABLE 13		
SALES	$ 2942759.			$ 3118960.			$ 2909450.		
GROCERY	1848224.	62.81/	52	2012988.	64.54/	13	1846610.	63.47/	13
DAIRY	307626.	10.47/	23	342316.	10.85/	5	260999.	9.64/	6
FROZEN FOOD	160793.	5.49/	22	174018.	5.27/	4	98145.	3.92/	5
BEER & WINE	122682.	4.27/	7	65930.	3.00/	1	105121.	3.57/	2
BAKERY	104500.	3.58/	22	132289.	4.29/	6	99032.	3.43/	6
DELICATESSEN	106297.	3.40/	14	117843.	3.57/	3	118157.	3.86/	6
GENERAL MERCHANDISE	141845.	4.64/	10	161575.	4.20/	2	155983.	6.18/	4
HEALTH & BEAUTY AIDS	-	-	/	-	-	/	-	-	/
SNACK BAR	-	-	/	-	-	/	-	-	/
OTHER	140347.	4.75/	12	-	-	/	85479.	3.01/	3
MEAT	575902.	19.57/	52	608706.	19.52/	13	563434.	19.37/	13
PRODUCE	164304.	5.58/	52	163713.	5.25/	13	157063.	5.40/	13
GROSS MARGINS:									
GROCERY	317245.	17.16/	52	362438.	18.00/	13	285951.	15.49/	13
DAIRY	52402.	17.03/	23	56153.	16.40/	5	41674.	15.97/	6
FROZEN FOOD	32803.	20.40/	22	36630.	21.05/	4	16272.	16.58/	5
BEER & WINE	17475.	14.24/	7	-	-	/	16704.	15.89/	2
BAKERY	54137.	51.81/	22	71024.	53.69/	6	51143.	51.64/	6
DELICATESSEN	45147.	42.47/	14	59224.	50.26/	3	48557.	41.09/	6
GENERAL MERCHANDISE	27822.	19.61/	10	39968.	24.74/	2	27072.	17.36/	4
HEALTH & BEAUTY AIDS	-	-	/	-	-	/	-	-	/
SNACK BAR	-	-	/	-	-	/	-	-	/
OTHER	26413.	18.82/	12	-	-	/	17113.	20.02/	3
MEAT	101584.	17.64/	52	119313.	19.60/	13	93087.	16.52/	13
PRODUCE	44893.	27.32/	52	48136.	29.40/	13	42484.	27.05/	13
TOTAL GROSS MARGIN	550320.	18.70/	52	621888.	19.94/	13	507879.	17.46/	13

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	52		13		13	
INVENTORY TURNOVER:						
GROCERY	18.66	52	18.67	13	18.82	13
SPECIAL DEPARTMENTS	27.59	43	27.98	9	28.50	13
DAIRY	53.07	23	55.81	5	44.08	6
FROZEN FOOD	25.27	22	31.51	4	13.22	5
BEER & WINE	14.41	7	-		14.96	2
BAKERY	30.27	22	24.49	6	50.37	6
DELICATESSEN	43.53	14	35.01	3	43.96	6
GENERAL MERCHANDISE	5.20	10	1.12	2	4.75	4
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	36.10	12	-		30.97	3
MEAT	59.96	52	56.21	13	60.14	13
PRODUCE	66.02	52	72.29	13	51.10	13
AGGREGATE TURNOVER	22.92	52	22.38	13	21.85	13
WEEKS SUPPLY ON HAND:						
GROCERY	2.94	52	3.01	13	2.94	13
SPECIAL DEPARTMENTS	3.35	43	4.65	9	4.10	13
DAIRY	1.19	23	1.22	5	1.47	6
FROZEN FOOD	2.87	22	1.96	4	4.85	5
BEER & WINE	4.18	7	-		3.51	2
BAKERY	2.48	22	2.57	6	2.46	6
DELICATESSEN	2.09	14	2.23	3	2.04	6
GENERAL MERCHANDISE	24.19	10	76.06	2	14.88	4
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	2.05	12	-		3.49	3
MEAT	.98	52	1.06	13	.94	13
PRODUCE	.97	52	.88	13	1.21	13

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 52		MOST PROFITABLE 13		LEAST PROFITABLE 13	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES	224879.	7.64/ 52	230519.	7.39/ 13	248124.	8.53/ 13
DIRECT WAGES	180547.	6.31/ 39	197451.	6.66/ 9	180355.	6.68/ 9
GENERAL WAGES	7867.	.27/ 25	3860.	.12/ 7	12160.	.41/ 7
BONUSES	43227.	1.51/ 20	42027.	1.31/ 4	45864.	1.79/ 5
FRINGE BENEFITS	18489.	.63/ 51	23026.	.74/ 13	13335.	.48/ 12
INSURANCE	6961.	.24/ 48	8652.	.28/ 12	5615.	.20/ 12
WORKMANS COMP.	3845.	.12/ 5	-	- /	4338.	.13/ 2
PENSION PLAN	5389.	.16/ 11	4589.	.12/ 3	8768.	.29/ 2
HOLIDAY	5413.	.19/ 38	6678.	.21/ 9	5217.	.19/ 9
SICK PAY	1302.	.04/ 15	1403.	.04/ 3	881.	.03/ 2
OTHER	15658.	.50/ 18	18885.	.56/ 6	5905.	.21/ 3
PAYROLL DEDUCTIONS	19869.	.68/ 52	19050.	.61/ 13	21629.	.74/ 13
PAYROLL TAXES	19805.	.67/ 52	20069.	.64/ 13	21308.	.73/ 13
UNEMPLOY INSURANCE	799.	.03/ 30	1053.	.03/ 7	596.	.02/ 7
MANAGERS SALARY	19906.	.68/ 39	20164.	.62/ 10	19277.	.71/ 11
BASE PAY	20951.	.70/ 34	21849.	.66/ 9	20799.	.78/ 9
BONUSES	4571.	.17/ 14	-	- /	4973.	.19/ 5
ADMINISTRATION:						
ADMINISTRATIVE	34272.	1.19/ 43	21036.	.71/ 9	32001.	1.12/ 11
OFFICERS SALARIES	32842.	1.18/ 27	16185.	.58/ 5	27591.	.95/ 8
OFFICERS LIFE INS	1648.	.06/ 17	1190.	.04/ 5	4107.	.15/ 4
GENERAL	26540.	.87/ 20	34150.	.91/ 3	19142.	.70/ 6

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	52			13			13		
ACCOUNTING & LEGAL	7587.	.26/	52	5181.	.17/	13	11823.	.41/	13
ACCOUNTING	5093.	.17/	52	3536.	.11/	13	7926.	.27/	13
LEGAL	2630.	.09/	28	760.	.03/	6	5801.	.21/	6
INVENTORY SERVICE	1437.	.05/	39	1530.	.05/	11	1442.	.05/	11
SUPPLIES	30432.	1.03/	52	29275.	.94/	13	32855.	1.13/	13
DIRECT	23403.	.83/	23	21433.	.70/	5	18470.	.80/	6
GENERAL	7565.	.28/	19	7776.	.24/	5	7712.	.31/	6
OTHER	8375.	.30/	5	-	- /		13465.	.50/	3
LAUNDRY	2202.	.08/	41	1836.	.06/	10	2274.	.08/	10
ADVERTISING	31463.	1.07/	52	30845.	.99/	13	36052.	1.24/	13
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	25063.	.83/	2	-	- /		-	- /	
RADIO	2539.	.08/	7	1470.	.05/	2	2711.	.07/	2
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	27637.	.89/	9	29734.	.92/	3	37246.	1.03/	2
PROMOTION	14325.	.47/	37	12396.	.38/	11	17680.	.61/	9
STAMPS	42233.	1.43/	5	-	- /		32908.	1.13/	3
GAMES	6259.	.19/	3	-	- /		5485.	.19/	2
GIFTS	-	- /		-	- /		-	- /	
OTHER	10382.	.35/	12	11004.	.32/	3	7129.	.25/	5

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	52			13			13		
OCCUPANCY EXPENSE									
RENT, TOTAL	27538.	.94/	51	22302.	.72/	13	26884.	.92/	13
REAL ESTATE	28325.	.95/	47	27271.	.83/	10	27284.	.92/	12
FIXTURES & EQUIPMENT	1623.	.06/	39	1537.	.05/	9	2385.	.09/	8
OTHER	983.	.04/	10	1127.	.04/	3	1501.	.06/	2
TAXES, TOTAL	7138.	.24/	52	9907.	.32/	13	6031.	.21/	13
PROPERTY	2961.	.10/	37	2724.	.08/	9	2950.	.10/	11
REAL ESTATE	4563.	.15/	21	5263.	.18/	7		/	
STATE INCOME	8188.	.26/	11	12403.	.36/	4	11271.	.38/	2
LICENSES	319.	.01/	43	240.	.01/	11	410.	.01/	12
OTHER	3645.	.12/	17	7589.	.25/	2	2927.	.10/	5
INSURANCE, TOTAL	10486.	.36/	50	11323.	.36/	12	11256.	.39/	13
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	11462.	.35/	9	8760.	.23/	2	15779.	.47/	4
DEPRECIATION, TOTAL	19144.	.65/	52	16621.	.53/	13	19791.	.68/	13
REAL ESTATE	5891.	.21/	10	6489.	.23/	5	-	- /	
FIXTURES & EQUIPMENT	16555.	.57/	49	13285.	.44/	12	17464.	.62/	12
LEASEHOLD	1963.	.07/	34	848.	.03/	6	2659.	.09/	7
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	3611.	.12/	7	91.	.00/	2	9568.	.30/	2
UTILITIES, TOTAL	31355.	1.07/	52	30565.	.98/	13	35299.	1.21/	13
ELECTRIC	-	- /		-	- /		-	- /	
GAS & OIL	4355.	.15/	19	2999.	.11/	5	4328.	.18/	3
WATER	-	- /		-	- /		-	- /	
TELEPHONE	1893.	.06/	41	1662.	.05/	10	2337.	.08/	10
OTHER	27711.	.94/	41	27200.	.88/	10	32143.	1.09/	11
REPAIRS & MAINTENANCE	10817.	.37/	52	10234.	.33/	13	14980.	.51/	13
REAL ESTATE	2564.	.09/	29	2067.	.07/	9	4561.	.14/	8
FIXTURES & EQUIPMENT	8005.	.28/	49	7166.	.24/	12	9904.	.35/	12
LEASEHOLD	4879.	.16/	6	-	- /		6470.	.21/	3
TRUCKS & AUTOS	1402.	.05/	23	1879.	.07/	5	1055.	.04/	7

REFERENCE TO TABLE: PAGE:

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 399000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
SALES	$ 5813369.			$ 5531285.			$ 6753727.		
GROCERY	4261117.	73.30%	36	3986615.	72.07%	9	4983555.	73.79%	9
MEAT	1172740.	20.17%	36	1173580.	21.22%	9	1311211.	19.41%	9
PRODUCE	379512.	6.53%	36	371089.	6.71%	9	458960.	6.80%	9
GROSS MARGINS:									
GROCERY	825307.	19.37%	36	798164.	20.02%	9	952943.	19.12%	9
MEAT	224868.	19.17%	36	234539.	19.98%	9	259602.	19.80%	9
PRODUCE	110366.	29.08%	36	107041.	28.85%	9	137144.	29.88%	9
TOTAL GROSS MARGIN	1160541.	19.96%	36	1139743.	20.61%	9	1349690.	19.98%	9
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	518104.	8.91%	35	350613.	6.37%	8	791504.	11.72%	9
FRINGE BENEFITS	52320.	.90%	35	39021.	.71%	9	62957.	.91%	8
PAYROLL DEDUCTIONS	40080.	.69%	35	37499.	.68%	9	45927.	.66%	8
MANAGERS SALARY	30660.	.52%	28	30244.	.54%	7	32062.	.47%	9
ADMINISTRATIVE	69062.	1.17%	29	69126.	1.29%	8	98731.	1.45%	8
ADVERTISING	51592.	.89%	36	46208.	.84%	9	62165.	.92%	9
PROMOTION	28476.	.48%	30	42436.	.76%	7	33951.	.49%	8
SUPPLIES	59142.	1.02%	36	56052.	1.01%	9	65611.	.97%	9
LAUNDRY	3583.	.06%	22	3654.	.06%	7	4973.	.07%	2
REPAIRS & MAINTENANCE	26541.	.46%	36	20922.	.38%	9	35492.	.53%	9
OTHER EXPENSES	21518.	.37%	36	18752.	.34%	9	19568.	.29%	9
TOTAL CONTROLLABLE	857738.	14.75%	36	650927.	11.77%	9	1222233.	18.10%	9
NON-CONTROLLABLE EXPENSES:									
RENT	$ 66736.	1.15%	36	$ 63715.	1.15%	9	$ 80289.	1.19%	9
TAXES	20690.	.36%	36	15288.	.28%	9	28736.	.43%	9
INSURANCE	15528.	.27%	36	14008.	.25%	9	18809.	.28%	9
DEPRECIATION	44678.	.78%	35	39462.	.71%	9	59466.	.88%	9
UTILITIES	50880.	.88%	36	45655.	.83%	9	57139.	.85%	9
ACCOUNTING & LEGAL	7317.	.13%	36	7675.	.14%	9	7648.	.11%	9
TOTAL NON-CONTROLLABLE	204588.	3.52%	36	185802.	3.36%	9	252086.	3.73%	9
TOTAL OPERATING EXPENSES	1062325.	18.27%	36	836729.	15.13%	9	1474319.	21.83%	9
NET OPERATING PROFIT	98216.	1.69%	36	303014.	5.48%	9	-124629.	-1.85%	9
INTEREST EXPENSE	14227.	.25%	29	17127.	.31%	7	7163.	.11%	7
NET PROFIT	86755.	1.49%	36	289693.	5.24%	9	-130200.	-1.93%	9
OTHER INCOME	30620.	.53%	36	29431.	.53%	9	44975.	.67%	9
INCOME BEFORE TAXES	117375.	2.02%	36	319124.	5.77%	9	-85224.	-1.26%	9

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
ASSETS:									
CURRENT ASSETS	41403.	5.64/	36	47813.	9.12/	9	39995.	3.75/	9
CASH	57561.	7.35/	32	33865.	6.10/	8	118580.	11.11/	9
ACCOUNTS RECEIVABLE	190351.	25.95/	36	157147.	29.99/	9	278509.	26.10/	9
MERCHANDISE INVENTORY	85499.	10.91/	32	96917.	17.47/	8	22127.	2.07/	9
OTHER CURRENT ASSETS									
TOTAL CURRENT ASSETS	360025.	49.09/	36	321247.	61.30/	9	459095.	43.02/	9
FIXED ASSETS	188698.	25.53/	34	127716.	23.29/	8	354752.	33.24/	9
FIXTURES & EQUIPMENT	49746.	6.82/	31	36671.	6.83/	7	47910.	4.49/	9
LEASHOLD IMPROVEMENTS	12386.	1.57/	24	7491.	1.19/	6	7229.	.64/	7
OTHER FIXED ASSETS	259303.	26.48/	9	66178.	11.26/	3	-	- /	
BUSINESS REAL ESTATE	-	- /		-	- /		-	- /	
OTHER REAL ESTATE	302540.	41.59/	35	169101.	32.27/	9	561401.	52.61/	9
TOTAL FIXED ASSETS	109744.	13.76/	26	50595.	8.48/	6	69877.	5.65/	6
OTHER ASSETS & INVESTMTS									
TOTAL ASSETS	733443.	100.00/	36	524079.	100.00/	9	1067192.	100.00/	9
LIABILITIES:									
CURRENT LIABILITIES	169169.	22.71/	27	84120.	15.16/	8	409806.	36.66/	5
ACCOUNTS PAYABLE	102258.	11.21/	15	36848.	6.97/	2	194040.	15.85/	6
CURRENT NOTES PAYABLE	40293.	5.22/	30	27918.	5.03/	8	65814.	6.17/	9
RESERVE FOR TAXES	27908.	3.61/	30	28497.	5.14/	8	29479.	2.76/	9
ACCRUED EXPENSES	19212.	2.02/	12	-	- /		6827.	.56/	6
OTHER CUR LIABILITIES	270259.	34.72/	31	149759.	26.99/	8	456868.	42.81/	9
TOTAL CURRENT LIABILITIES+									
FIXED LIABILITIES	-	- /		-	- /		-	- /	
CONTRACTS PAYABLE	160894.	22.45/	16	286881.	44.33/	4	-	- /	
NOTES PAYABLE	-	- /		-	- /		-	- /	
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES									
TOTAL FIXED LIABILITIES	150653.	19.97/	17	286881.	44.33/	4	-	- /	
TOTAL LIABILITIES	352876.	45.33/	31	293200.	52.84/	8	456868.	42.81/	9
TOTAL NET WORTH	429489.	55.17/	31	261712.	47.16/	8	610318.	57.19/	9
TOTAL LIABILITIES/NET WORTH	782366.	100.50/	31	554912.	100.00/	8	1067192.	100.00/	9

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 60000 - 299000 WEEKLY SALES
MIDWESTERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 36		MOST PROFITABLE 9		LEAST PROFITABLE 9	
CURRENT RATIO	1.91	31	2.29	8	1.51	9
SALES TO TOTAL ASSETS	10.23	36	12.60	9	9.27	9
SALES TO CURRENT ASSETS	20.14	36	21.51	9	18.20	9
SALES TO FIXED ASSETS	47.78	35	90.40	9	22.92	9
RETURN ON TOTAL ASSETS	25.52/	36	72.83/	9	-9.57/	9
DEBT TO NET WORTH	3.61	31	2.23	8	1.54	9
RETURN ON INVESTED CAPITAL	19.85/	31	64.63/	8	-13.22/	9
RETURN ON NET WORTH	101.13/	31	251.60/	8	-24.57/	9

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

BEST AVAILABLE COPY

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36			MOST PROFITABLE 9			LEAST PROFITABLE 9		
SALES	$ 5813369.			$ 5531285.			$ 6753727.		
GROCERY	3414923.	58.74/	36	3453752.	62.44/	9	3468140.	51.35/	9
DAIRY	653103.	11.02/	16	456960.	10.46/	3	781881.	11.04/	7
FROZEN FOOD	395585.	6.67/	16	283635.	6.02/	4	482562.	6.82/	7
BEER & WINE	248681.	4.31/	4	-	- /		-	- /	
BAKERY	216567.	3.64/	19	208979.	3.50/	5	371249.	4.95/	2
DELICATESSEN	154062.	2.44/	21	151866.	2.54/	5	162536.	2.41/	9
GENERAL MERCHANDISE	258617.	4.31/	15	-	- /		303250.	4.64/	7
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	138674.	2.22/	10	153322.	2.90/	3	57317.	.70/	2
MEAT	1172740.	20.17/	36	1173580.	21.22/	9	1311211.	19.41/	9
PRODUCE	379512.	6.53/	36	371089.	6.71/	9	458960.	6.80/	9
GROSS MARGINS:									
GROCERY	581684.	17.03/	36	622558.	18.03/	9	558025.	16.09/	9
DAIRY	124523.	19.07/	16	81712.	17.88/	3	156540.	20.02/	7
FROZEN FOOD	92594.	23.41/	16	73427.	25.89/	4	115028.	23.84/	7
BEER & WINE	34212.	13.76/	4	-	- /		-	- /	
BAKERY	126341.	58.34/	19	113386.	54.26/	5	204775.	55.16/	2
DELICATESSEN	63803.	41.41/	21	65102.	42.87/	5	64699.	39.81/	9
GENERAL MERCHANDISE	66132.	25.57/	15	-	- /		80807.	26.65/	7
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	38436.	27.72/	10	48836.	31.85/	3	22262.	38.84/	2
MEAT	224868.	19.17/	36	234539.	19.98/	9	259602.	19.80/	9
PRODUCE	110366.	29.08/	36	107041.	28.85/	9	137144.	29.88/	9
TOTAL GROSS MARGIN	1160541.	19.96/	36	1139743.	20.61/	9	1349690.	19.98/	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
INVENTORY TURNOVER:						
GROCERY	22.75	35	22.61	8	18.45	9
SPECIAL DEPARTMENTS	31.28	30	51.76	7	29.64	9
DAIRY	53.12	16	65.87	3	38.25	7
FROZEN FOOD	23.43	16	17.53	4	21.30	7
BEER & WINE	10.41	4	-		-	
BAKERY	53.40	19	98.83	5	111.20	2
DELICATESSEN	26.83	21	28.69	5	25.30	9
GENERAL MERCHANDISE	6.90	13	-		5.40	7
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	16.19	7	-		-	
MEAT	67.45	35	72.29	8	52.44	9
PRODUCE	68.68	35	76.43	8	61.70	9
AGGREGATE TURNOVER	26.88	35	28.75	8	21.59	9
WEEKS SUPPLY ON HAND:						
GROCERY	2.49	35	2.47	8	3.03	9
SPECIAL DEPARTMENTS	3.13	30	1.80	7	3.74	9
DAIRY	1.12	16	.92	3	1.45	7
FROZEN FOOD	2.48	16	3.10	4	2.55	7
BEER & WINE	6.32	4	-		-	
BAKERY	2.27	19	2.27	5	1.67	2
DELICATESSEN	2.30	21	2.25	5	2.52	9
GENERAL MERCHANDISE	9.03	13	-		10.82	7
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	4.52	7	-		-	
MEAT	.90	35	.84	8	1.09	9
PRODUCE	.86	35	.77	8	.92	9

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	518104.	8.91/	35	350613.	6.37/	8	791504.	11.72/	9
DIRECT WAGES	415701.	8.97/	17	326973.	5.70/	5	597625.	7.99/	2
GENERAL WAGES	11389.	.22/	15	4707.	.10/	5	-	- /	
BONUSES	88240.	1.46/	14	96334.	1.68/	5	148837.	1.98/	2
FRINGE BENEFITS	52320.	.90/	35	39021.	.71/	9	62957.	.91/	8
INSURANCE	19737.	.34/	32	15139.	.27/	9	35799.	.50/	6
WORKMANS COMP.	3714.	.07/	3	3881.	.07/	2	-	- /	
PENSION PLAN	19869.	.34/	16	17943.	.33/	5	-	- /	
HOLIDAY	14320.	.24/	20	12524.	.21/	7	29306.	.39/	2
SICK PAY	3021.	.05/	14	3372.	.06/	3	942.	.01/	3
OTHER	32274.	.56/	16	-	- /		49510.	.70/	3
PAYROLL DEDUCTIONS	40080.	.69/	35	37499.	.68/	9	45727.	.66/	8
PAYROLL TAXES	39321.	.67/	35	36118.	.65/	9	45614.	.66/	8
UNEMPLOY INSURANCE	1770.	.03/	15	2072.	.04/	6	1255.	.02/	2
MANAGERS SALARY	28431.	.48/	28	28016.	.50/	7	32062.	.47/	9
BASE PAY	25139.	.44/	22	27245.	.49/	7	25520.	.33/	3
BONUSES	6204.	.10/	5	2699.	.05/	2	-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	69062.	1.17/	29	69126.	1.29/	8	98731.	1.45/	8
OFFICERS SALARIES	35718.	.62/	16	33301.	.62/	6	-	- /	
OFFICERS LIFE INS	5711.	.09/	13	5258.	.09/	5	-	- /	
GENERAL	40706.	.69/	18	54485.	.99/	6	36274.	.51/	3

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SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36			MOST PROFITABLE 9			LEAST PROFITABLE 9		
ACCOUNTING & LEGAL	7317.	.13/	36	7675.	.14/	9	7648.	.11/	9
ACCOUNTING	4725.	.08/	33	4976.	.09/	9	4329.	.06/	9
LEGAL	1732.	.03/	25	1568.	.03/	5	1064.	.02/	9
INVENTORY SERVICE	2140.	.04/	30	1828.	.03/	9	2536.	.04/	8
SUPPLIES	61332.	1.06/	36	58895.	1.06/	9	66716.	.99/	9
DIRECT	51763.	.86/	18	59178.	.98/	5	47961.	.76/	7
GENERAL	6480.	.11/	9	3338.	.06/	5	-	- /	
OTHER	259.	.00/	4	419.	.01/	2	-	- /	
LAUNDRY	3583.	.06/	22	3654.	.06/	7	4973.	.07/	2
ADVERTISING	51592.	.89/	36	46208.	.84/	9	62165.	.92/	9
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	-	- /		-	- /		-	- /	
RADIO	2452.	.05/	7	1717.	.04/	2	-	- /	
CIRCULAR	14492.	.25/	2	-	- /		-	- /	
OTHER	58207.	1.13/	7	46290.	1.07/	2	-	- /	
PROMOTION	28476.	.48/	30	42436.	.76/	7	33951.	.49/	8
STAMPS	69633.	1.11/	2	69633.	1.11/	2	-	- /	
GAMES	3934.	.08/	2	-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	22065.	.40/	8	20380.	.33/	2	-	- /	

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OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 36			MOST PROFITABLE 9			LEAST PROFITABLE 9		
OCCUPANCY EXPENSE									
RENT, TOTAL	66736.	1.15/	36	63715.	1.15/	9	80289.	1.19/	9
REAL ESTATE	54393.	.96/	30	57896.	1.05/	9	66276.	.93/	3
FIXTURES & EQUIPMENT	9385.	.16/	25	7065.	.12/	7	1265.	.02/	3
OTHER	2094.	.04/	8	972.	.02/	3	-	- /	
TAXES, TOTAL	20690.	.36/	36	15288.	.28/	9	28736.	.43/	9
PROPERTY	8918.	.15/	26	5217.	.10/	5	6887.	.11/	7
REAL ESTATE	12671.	.21/	14	13085.	.22/	4	-	- /	
STATE INCOME	21802.	.38/	13	15564.	.28/	2	30506.	.45/	5
LICENSES	425.	.01/	31	500.	.01/	8	436.	.01/	8
OTHER	5261.	.10/	11	6011.	.12/	4	-	- /	
INSURANCE, TOTAL	15528.	.27/	36	14008.	.25/	9	18809.	.28/	9
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	10170.	.21/	5	-	- /		-	- /	
DEPRECIATION, TOTAL	44678.	.78/	35	39462.	.71/	9	59466.	.88/	9
REAL ESTATE	7003.	.13/	5	455.	.01/	2	-	- /	
FIXTURES & EQUIPMENT	36010.	.64/	25	34835.	.65/	8	48807.	.69/	3
LEASEHOLD	4943.	.09/	17	8696.	.16/	6	3581.	.05/	3
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	4203.	.08/	5	-	- /		-	- /	
UTILITIES, TOTAL	50880.	.88/	36	45655.	.83/	9	57139.	.85/	9
ELECTRIC	-	- /		-	- /		-	- /	
GAS & OIL	4893.	.08/	11	2486.	.04/	2	4974.	.07/	2
WATER	-	- /		-	- /		-	- /	
TELEPHONE	2625.	.04/	28	2544.	.04/	7	2599.	.04/	8
OTHER	47885.	.80/	29	45415.	.77/	7	49086.	.71/	7
REPAIRS & MAINTENANCE	26541.	.46/	36	20922.	.38/	9	35492.	.53/	9
REAL ESTATE	7350.	.13/	20	3657.	.07/	7	18765.	.26/	5
FIXTURES & EQUIPMENT	15639.	.28/	26	13901.	.26/	8	18668.	.26/	3
LEASEHOLD	15552.	.31/	6	10060.	.20/	2	-	- /	
TRUCKS & AUTOS	1635.	.03/	20	2242.	.04/	5	670.	.01/	5

REFERENCE TO TABLE: PAGE:

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGE and the REPORTING FIRM AVERAGE are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discounts, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE Financial Summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTIONS

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

WESTERN REGION

1976-1978

Prepared For

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Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This report is designed to provide independent operators with detailed comparative store-level financial and operational information.

Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

There are four more companion reports which provide the same detailed information for other regions of the country.

Over 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 36 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Rebecca Lee Louckhart and Eric S. Blessing for their assistance in assembling the data for this report.

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Regional Comparisons 1978, All Firm Averages

The statements in this section can be used to compare the performance of independent supermarkets across regions of the United States. Notable differences can be seen in the financial and operating performance particularly for California and Western independents.

SALES VOLUME

California had the highest average sales, $4.3 million, while Southern stores averaged only $2.7 million.

GROSS MARGIN

In every department, California had the highest gross margin. The overall California gross margin was 22.57%. The Northeast overall gross margin averaged over five percentage points lower at 17.33%.

TOTAL OPERATING EXPENSES

While California's gross margins were high so were their expenses, averaging 21.30%. A major factor in this is the wage and benefit expense of 13.08%. The Northeast's operating expenses were 16.01%.

INCOME BEFORE TAXES

California had the highest profits, 2.64%, followed closely by the Western region at 2.34%.

RETURN ON NET WORTH

Again, California ranked first with an average before tax return on net worth of 81.75%. In all other regions the average return on net worth averaged 27% or better.

PRODUCTIVITY

The Northeast region made most productive use of their inventory, 25.56 turns per year and the Mid-west had the highest sales per square foot, at $5.66.

FINANCIAL SUMMARY
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
SALES	$3954067.		$2690569.		$3238236.		$2771596.		$4262119.	
GROCERY	2929001.	74.08/	1902814.	70.72/	2399460.	74.10/	1993904.	71.94/	2994612.	70.26/
MEAT	769615.	19.46/	634012.	23.56/	642871.	19.85/	567782.	20.49/	885717.	20.78/
PRODUCE	261967.	6.63/	153742.	5.71/	195894.	6.05/	209906.	7.57/	384003.	9.01/
GROSS MARGINS:										
GROCERY	479498.	16.37/	316191.	16.62/	451628.	18.82/	341606.	17.13/	646863.	21.60/
MEAT	129192.	16.79/	128528.	20.27/	117344.	18.25/	109532.	19.29/	217054.	24.51/
PRODUCE	76427.	29.17/	45099.	29.33/	55000.	28.08/	58286.	27.77/	115164.	29.99/
TOTAL GROSS MARGIN	685117.	17.33/	488663.	18.16/	623397.	19.25/	509424.	18.38/	974790.	22.87/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	8.76/	236460.	8.79/	320875.	9.91/	284856.	10.28/	557423.	13.08/
ADMINISTRATIVE	17761.	.45/	11959.	.44/	33814.	1.04/	37628.	1.36/	77244.	1.81/
ADVERTISING	42135.	1.07/	31037.	1.15/	32234.	1.00/	21533.	.78/	19454.	.46/
PROMOTION	13206.	.33/	37945.	1.41/	11803.	.36/	3475.	.13/	4423.	.10
SUPPLIES	57942.	1.47/	25582.	.95/	33119.	1.02/	19419.	.70/	44167.	1.04/
REPAIR & MAINTENANCE	13796.	.35/	13010.	.48/	13425.	.41/	12283.	.44/	26437.	.62/
OTHER EXPENSES	14256.	.36/	8569	.32/	13308.	.41/	20486.	.74/	21452.	.50/
TOTAL CONTROLLABLE	505407.	12.78/	364561.	13.55/	458578.	14.16/	399679.	14.42/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	88484.	3.29/	107255.	3.31/	96875.	3.50/	152529.	3.58/
ACCOUNTING & LEGAL	6100.	.15/	4298.	.16/	6120.	.19/	5691.	.21/	4799.	.11/
TOTAL NON-CONTROLLABLE	127601.	3.23/	92782.	3.45/	113375.	3.50/	102567.	3.70/	157327.	3.69/
TOTAL OPERATING EXPENSES	633007.	16.01/	457344.	17.00/	571953.	17.66/	502245.	18.12/	907927.	21.30/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 31320.	1.16/	$ 51444.	1.59/	$ 7179.	.26/	$ 66863.	1.57/
INTEREST EXPENSE	7382.	.19/	10430.	.39/	7509.	.23/	7518.	.27/	3652.	.09/
NET PROFIT	44727.	1.13/	20889.	.78/	43936.	1.36/	-339.	-.01/	63210.	1.48/
OTHER INCOME	23117.	.58/	12398.	.46/	13885.	.43/	65177.	2.35/	49198.	1.15/
INCOME BEFORE TAXES	67844.	1.72/	33287.	1.24/	57820.	1.79/	64838.	2.34/	112408.	2.64/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	42649.	13.90/	24351.	6.16/	17784.	4.91/	18191.	6.29/
ACCOUNTS RECEIVABLE	28883.	5.86/	18545.	6.04/	27041.	6.84/	28369.	7.84/	25104.	8.68/
MERCHANDISE INVENTORY	127236.	25.83/	107626.	35.07/	124071.	31.40/	126098.	34.83/	97201.	33.62/
OTHER CURRENT ASSETS	16399.	3.33/	8106.	2.64/	42569.	10.77/	20391.	5.63/	5755.	3.03/
TOTAL CURRENT ASSETS	223428.	45.36/	178516.	58.17/	218185.	55.22/	192289.	53.11/	149282.	51.64/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	75351.	24.55/	85085.	21.54/	73570.	20.35/	30871.	10.68/
LEASEHOLD IMPROVEMENTS	28199.	5.72/	1156.	.38/	16842.	4.26/	8873.	2.45/	30017.	10.38/
OTHER FIXED ASSETS	7119.	1.45/	2533.	.83/	6628.	1.68/	3340.	.92/	2810.	.97/
BUSINESS REAL ESTATE	97234.	19.74/	31087.	10.13/	40353.	10.21/	26621.	7.35/	4493.	1.55/
OTHER REAL ESTATE	10037.	2.04/	0	0/	627.	.16/	11737.	3.24/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	107427.	35.01/	149695.	37.89/	106728.	29.48/	54569.	18.88/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	20928.	6.82/	27204.	6.89/	62726.	17.33/	85248.	29.49/
TOTAL ASSETS	492586.	100.00/	306872.	100.00/	395094.	100.00/	362027.	100.00/	289100.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	58814.	19.17/	60050.	15.20/	63698.	17.59/	64710.	22.38/
CURRENT NOTES PAYABLE	78455.	15.93/	5164.	1.68/	19808.	5.01/	7072.	1.95/	8219.	2.84/
RESERVE FOR TAXES	10926.	2.22/	5366.	1.75/	17083.	4.32/	14124.	3.90/	3873.	1.34/
ACCRUED EXPENSES	16447.	3.34/	11599.	3.78/	13461.	3.41/	17457.	4.82/	14847.	5.14/
OTHER CURRENT LIABILITIES	8396.	1.70/	−623.	−.20/	7347.	1.86/	5981.	1.65/	21011.	7.27/
TOTAL CURRENT LIABILITIES	148489.	30.14/	80379.	26.19/	117745.	29.80/	108399.	29.94/	111161.	38.45/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	71.	.02/	315.	.08/	25419.	7.02/	589.	.20/
NOTES PAYABLE	60861.	12.36/	95162.	31.01/	70255.	17.78/	83401.	23.04/	38072.	13.17/
REAL ESTATE MORTGAGES	114528.	46.88/	1610.	20.76/	972.	48.88/	727.	2.52/	733.	6.38/
OTHER FIXED LIABILITIES	469.	.10/	176.	.06/	0	0/	121.	.03/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	103621.	33.77/	72503.	18.35/	109617.	30.28/	39394.	13.63/
TOTAL LIABILITIES	326689.	66.32/	183031.	59.64/	190132.	48.12/	217989.	60.21/	150555.	52.08/
TOTAL NET WORTH	164586.	33.41/	120089.	39.13/	186913.	47.31/	144638.	39.95/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	304007.	99.07/	376835.	95.38/	362028.	100.00/	289100.	100.00/

FINANCIAL RATIOS
BY REGION—1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST	SOUTHERN	MIDWESTERN	WESTERN	CALIFORNIA
NUMBER OF FIRMS REPORTING:	AVERAGE 93	AVERAGE 102	AVERAGE 136	AVERAGE 71	AVERAGE 40
CURRENT RATIO	1.50	2.22	1.85	1.77	1.34
SALES TO TOTAL ASSETS	8.03	8.77	8.20	7.66	14.74
SALES TO CURRENT ASSETS	17.70	15.07	14.84	14.41	28.55
SALES TO FIXED ASSETS	17.89	25.05	21.63	25.97	78.10
RETURN ON TOTAL ASSETS	13.77/	10.85/	14.63/	17.91/	38.88/
DEBT TO NET WORTH	1.98	1.52	1.02	1.51	1.09
RETURN ON INVESTED CAPITAL	17.78/	19.10/	23.40/	27.69/	62.70/
RETURN ON NET WORTH	41.22/	27.72/	30.93/	44.83/	81.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
INVENTORY TURNOVER:										
GROCERY	21.27	93	14.48	89	18.20	135	14.30	71	11.92	33
MEAT	68.44	93	59.55	89	56.43	135	50.27	71	41.34	33
PRODUCE	73.99	93	83.23	89	61.32	135	72.32	71	62.44	33
TOTAL	25.56	93	18.23	89	21.81	135	17.82	71	14.70	33
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	3.59	89	2.86	135	3.64	71	4.36	33
MEAT	.76	93	.87	89	.92	135	1.03	71	1.26	33
PRODUCE	.70	93	.62	89	.85	135	.72	71	.83	33
TOTAL	2.03	93	2.85	89	2.38	135	2.92	71	3.54	33

Productivity of Physical Facilities
By Region — 1978
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
STORE AREA:										
TOTAL STORE SQUARE FEET	14684.0	47	12822.5	97	12956.0	107	14366.8	62	21538.3	23
SELLING AREA	73.6/	37	80.0/	3	69.8/	39	79.7/	50	73.0/	23
PREPARATION—STORAGE	26.4/	35	20.0/	3	30.2/	39	20.3/	50	27.0/	22
WEEKLY SALES PER SQUARE FOOT:										
SELLING AREA	$ 6.82	37	$ 4.74	3	$ 7.74	39	$ 4.85	50	$ 5.34	23

This section of the report can be used to compare the performance of independent supermarkets by year and sales volume within the West region.

GROSS MARGIN

Gross margin declined over the three years from a high of 18.91% in 1976 to 18.38% in 1978. The basic cause of this decline was the decrease in the gross margin of the meat department.

TOTAL OPERATING EXPENSES

Total expenses decreased modestly from 18.26% in 1976 to 18.12% in 1978. The drop in the wages and benefits to 10.28% in 1978 was partially offset by modest increases in other lessor expense categories.

INCOME BEFORE TAXES

Income before taxes was 2.34% in 1978 for participating independent supermarkets in the Western region. This is substantially lower than the 3.01% reported in 1976. Before tax income was positively related to store sales. In 1978 small stores reported 1.00%; medium size stores, 1.51%; and large stores, 4.40% income before taxes. The major portion of the high income level for the large firms in 1978 was attributable to the 3.18% of other income.

RETURN ON NET WORTH

Before tax return on net worth was 44.83% in 1978, down sharply from the 1976 level of 62.90%. Return on total assets invested also declined from a 1976 level of 27.92% to 17.91% in 1978. This decline in the productive use of asset investment as measured in the before tax income earned from this investment was due to both an increase in dollar assets and a decrease in the before tax income generated from this larger asset base.

PRODUCTIVITY

Productive use of inventory investment as measured in terms of inventory turnover remained relatively constant from 1976 to 1978. Sales per square foot of total store area increased slightly from $3.40 in 1976 to $3.68 in 1978. The average size of the Western independent supermarket participating in the report in 1978 was 14,189 square feet.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	53		63		71	
SALES	$ 2734599.		$ 2689601.		$ 2771596.	
GROCERY	2011269.	73.55/	199A331.	74.30/	1993904.	71.94/
MEAT	532169.	19.46/	489449.	18.20/	567782.	20.49/
PRODUCE	191161.	6.99/	201820.	7.50/	209906.	7.57/
GROSS MARGINS:						
GROCERY	344383.	17.12/	344602.	17.24/	341606.	17.13/
MEAT	120896.	22.72/	96920.	19.80/	109532.	19.29/
PRODUCE	51943.	27.17/	56620.	28.05/	58286.	27.77/
TOTAL GROSS MARGIN	517222.	18.91/	49A143.	18.52/	509424.	18.38/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	292879.	10.71/	289481.	10.76/	284856.	10.28/
ADMINISTRATIVE	36397.	1.33/	36672.	1.36/	37628.	1.36/
ADVERTISING	22378.	.82/	19697.	.73/	21533.	.78/
PROMOTION	2410.	.09/	2889.	.11/	3475.	.13/
SUPPLIES	18464.	.68/	17072.	.63/	19419.	.70/
REPAIR & MAINTENANCE	12192.	.45/	10484.	.39/	12283.	.44/
OTHER EXPENSES	17869.	.65/	18515.	.69/	20486.	.74/
TOTAL CONTROLLABLE	402588.	14.72/	394810.	14.68/	399679.	14.42/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	91976.	3.36/	93997.	3.49/	96875.	3.50/
ACCOUNTING & LEGAL	4796.	.18/	5207.	.19/	5691.	.21/
TOTAL NON-CONTROLLABLE	96772.	3.54/	99203.	3.69/	102567.	3.70/
TOTAL OPERATING EXPENSES	499360.	18.26/	494013.	18.37/	502245.	18.12/
NET OPERATING PROFIT	$ 17862.	.65/	$ 4129.	.15/	$ 7179.	.26/
INTEREST EXPENSE	6697.	.24/	6554.	.24/	7518.	.27/
NET PROFIT	11165.	.41/	-2425.	-.09/	-339.	-.01/
OTHER INCOME	71257.	2.61/	6A823.	2.56/	65177.	2.35/
INCOME BEFORE TAXES	82421.	3.01/	66399.	2.47/	64838.	2.34/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES

WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	53		63		71	
ASSETS:						
CURRENT ASSETS						
CASH	8793.	2.98/	11713.	3.86/	17784.	4.91/
ACCOUNTS RECEIVABLE	21839.	7.40/	27057.	8.92/	28369.	7.84/
MERCHANDISE INVENTORY	116816.	39.58/	113052.	37.27/	126098.	34.83/
OTHER CURRENT ASSETS	17746.	6.01/	18265.	6.02/	20391.	5.63/
TOTAL CURRENT ASSETS	164591.	55.76/	168840.	55.66/	192289.	53.11/
FIXED ASSETS						
FIXTURES & EQUIPMENT	67781.	22.96/	66260.	21.84/	73670.	20.35/
LEASHOLD IMPROVEMENTS	8500.	2.88/	11656.	3.84/	8873.	2.45/
OTHER FIXED ASSETS	1329.	.45/	3065.	1.01/	3340.	.92/
BUSINESS REAL ESTATE	11386.	3.86/	14233.	4.69/	26621.	7.35/
OTHER REAL ESTATE	480.	.16/	0	0/	11737.	3.24/
TOTAL FIXED ASSETS	73143.	24.78/	76149.	25.10/	106728.	29.48/
OTHER ASSETS & INVESTMTS	56549.	18.82/	58093.	19.15/	62726.	17.33/
TOTAL ASSETS	295163.	100.00/	303369.	100.00/	362027.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	49187.	16.66/	47714.	15.73/	63698.	17.59/
CURRENT NOTES PAYABLE	9214.	3.12/	7861.	2.59/	7072.	1.95/
RESERVE FOR TAXES	17810.	6.03/	18570.	6.12/	14124.	3.90/
ACCRUED EXPENSES	15624.	5.29/	15866.	5.23/	17457.	4.82/
OTHER CUR LIABILITIES	7231.	2.45/	5421.	1.79/	5981.	1.65/
TOTAL CURRENT LIABILITIES	98999.	33.54/	96020.	31.65/	108399.	29.94/
FIXED LIABILITIES						
CONTRACTS PAYABLE	10654.	3.61/	9275.	3.06/	25419.	7.02/
NOTES PAYABLE	70201.	23.78/	58026.	19.13/	83401.	23.04/
REAL ESTATE MORTGAGES	572.	.19/	909.	.30/	727.	.20/
OTHER FIXED LIABILITIES	0	0/	0	0/	121.	.03/
TOTAL FIXED LIABILITIES	81427.	27.59/	67057.	22.10/	109617.	30.28/
TOTAL LIABILITIES	179602.	60.85/	161240.	53.15/	217989.	60.21/
TOTAL NET WORTH	131039.	44.40/	152382.	50.23/	144638.	39.95/
TOTAL LIABILITIES/NET WORTH	291542.	98.77/	304457.	100.36/	362028.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	53	63	71
CURRENT RATIO	1.66	1.76	1.77
SALES TO TOTAL ASSETS	9.26	8.87	7.66
SALES TO CURRENT ASSETS	16.61	15.93	14.41
SALES TO FIXED ASSETS	37.39	35.32	25.97
RETURN ON TOTAL ASSETS	27.92/	21.89/	17.91/
DEBT TO NET WORTH .	1.37	1.06	1.51
RETURN ON INVESTED CAPITAL	40.20/	32.10/	27.69/
RETURN ON NET WORTH	62.90/	43.57/	44.83/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	53		71		63	
INVENTORY TURNOVER:						
GROCERY	14.59	53	14.30	71	14.59	62
MEAT	52.25	53	50.27	71	50.54	62
PRODUCE	81.05	53	72.32	71	77.99	62
TOTAL	17.83	53	17.82	71	17.70	62
WEEKS SUPPLY ON HAND:						
GROCERY	3.[illegible]	53	3.64	71	3.56	62
MEAT	1.00	53	1.03	71	1.03	62
PRODUCE	.64	53	.72	71	.67	62
TOTAL	2.92	53	2.92	71	2.94	62

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	53		71		63	
STORE AREA:						
TOTAL STORE SQUARE FEET	15048.4	46	14366.8	62	14189.9	55
SELLING AREA	83.3/	37	79.7/	50	81.7/	45
PREPARATION - STORAGE	16.7/	37	20.3/	50	18.3/	45
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.40	46	$ 3.91	62	$ 3.68	55

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		26		28	
SALES	$ 1564805.		$ 1526190.		$ 1587607.	
GROCERY	1107684.	70.79/	1123642.	73.62/	1120626.	70.59/
MEAT	349422.	22.33/	293361.	19.22/	356211.	22.44/
PRODUCE	107699.	6.88/	109185.	7.15/	110768.	6.98/
GROSS MARGINS:						
GROCERY	182514.	16.48/	191912.	17.08/	187663.	16.75/
MEAT	65498.	18.74/	59011.	20.12/	66456.	18.66/
PRODUCE	29361.	27.26/	30430.	27.87/	29713.	26.82/
TOTAL GROSS MARGIN	277374.	17.73/	281353.	18.43/	283831.	17.88/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	176687.	11.29/	163346.	10.70/	163365.	10.29/
ADMINISTRATIVE	11147.	.71/	11104.	.73/	12738.	.80/
ADVERTISING	15708.	1.00/	13654.	.89/	12387.	.78/
PROMOTION	58.	.00/	1539.	.10/	2955.	.19/
SUPPLIES	13409.	.86/	10657.	.70/	10454.	.66/
REPAIR & MAINTENANCE	7848.	.50/	5634.	.37/	6078.	.38/
OTHER EXPENSES	10652.	.68/	12238.	.80/	13568.	.85/
TOTAL CONTROLLABLE	235508.	15.05/	218173.	14.30/	221545.	13.95/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	55740.	3.56/	54874.	3.60/	60907.	3.84/
ACCOUNTING & LEGAL	3425.	.22/	3314.	.22/	3303.	.21/
TOTAL NON-CONTROLLABLE	59165.	3.78/	58189.	3.81/	64209.	4.04/
TOTAL OPERATING EXPENSES	294673.	18.83/	276362.	18.11/	285755.	18.00/
NET OPERATING PROFIT	$ -17300.	-1.11/	$ 4991.	.33/	$ -1924.	-.12/
INTEREST EXPENSE	3482.	.22/	4365.	.29/	5682.	.36/
NET PROFIT	-20781.	-1.33/	626.	.04/	-7606.	-.48/
OTHER INCOME	32678.	2.09/	32952.	2.16/	23535.	1.48/
INCOME BEFORE TAXES	11897.	.76/	33578.	2.20/	15929.	1.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES

WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		26		28	
ASSETS:						
CURRENT ASSETS						
CASH	12603.	6.79/	7759.	3.64/	15481.	6.58/
ACCOUNTS RECEIVABLE	16089.	8.67/	12175.	5.71/	13447.	5.71/
MERCHANDISE INVENTORY	79167.	42.68/	82579.	38.75/	91459.	38.87/
OTHER CURRENT ASSETS	4666.	2.52/	7754.	3.64/	5525.	2.35/
TOTAL CURRENT ASSETS	111963.	60.36/	110323.	51.76/	126834.	53.91/
FIXED ASSETS						
FIXTURES & EQUIPMENT	37568.	20.25/	41555.	19.50/	46021.	19.56/
LEASHOLD IMPROVEMENTS	567.	.31/	11892.	5.58/	3768.	1.60/
OTHER FIXED ASSETS	1090.	.59/	1725.	.81/	2960.	1.26/
BUSINESS REAL ESTATE	9950.	5.36/	16990.	7.97/	29064.	12.35/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	42580.	22.95/	65643.	30.80/	70131.	29.81/
OTHER ASSETS & INVESTMTS	30949.	16.68/	37163.	17.44/	37610.	15.98/
TOTAL ASSETS	185492.	100.00/	213129.	100.00/	235290.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	33884.	18.27/	32509.	15.25/	45612.	19.39/
CURRENT NOTES PAYABLE	2615.	1.41/	4914.	2.31/	6871.	2.92/
RESERVE FOR TAXES	12783.	6.89/	13101.	6.15/	12282.	5.22/
ACCRUED EXPENSES	5733.	3.09/	4138.	1.94/	7241.	3.08/
OTHER CUR LIABILITIES	3778.	2.04/	5162.	2.42/	4686.	1.99/
TOTAL CURRENT LIABILITIES	58425.	31.50/	59982.	28.14/	76784.	32.63/
FIXED LIABILITIES						
CONTRACTS PAYABLE	2793.	1.51/	1498.	.70/	2267.	.96/
NOTES PAYABLE	55050.	29.68/	56282.	26.41/	68905.	29.29/
REAL ESTATE MORTGAGES	0	0/	2202.	1.03/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	306.	.13/
TOTAL FIXED LIABILITIES	57843.	31.18/	59982.	28.14/	71479.	30.38/
TOTAL LIABILITIES	114282.	61.61/	115513.	54.20/	148192.	62.98/
TOTAL NET WORTH	71928.	38.78/	95796.	44.95/	87088.	37.01/
TOTAL LIABILITIES/NET WORTH	186211.	100.39/	215766.	101.24/	235290.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES

WESTERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	22	26	28
CURRENT RATIO	1.92	1.84	1.65
SALES TO TOTAL ASSETS	8.44	7.16	6.75
SALES TO CURRENT ASSETS	13.98	13.83	12.52
SALES TO FIXED ASSETS	36.75	23.25	22.64
RETURN ON TOTAL ASSETS	6.41/	15.75/	6.77/
DEBT TO NET WORTH	1.59	1.21	1.70
RETURN ON INVESTED CAPITAL	11.62/	23.61/	13.06/
RETURN ON NET WORTH	16.54/	35.05/	18.29/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		26		28	
INVENTORY TURNOVER:						
GROCERY	12.57	22	12.27	25	11.74	28
MEAT	49.71	22	45.56	25	43.72	28
PRODUCE	87.79	22	78.48	25	71.46	28
TOTAL	16.10	22	14.95	25	14.92	28
WEEKS SUPPLY ON HAND:						
GROCERY	4.14	22	4.24	25	4.43	28
MEAT	1.05	22	1.14	25	1.19	28
PRODUCE	.59	22	.66	25	.73	28
TOTAL	3.23	22	3.48	25	3.49	28

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	22		26		28	
STORE AREA:						
TOTAL STORE SQUARE FEET	10772.8	20	9615.1	22	10599.0	24
SELLING AREA	80.2/	18	76.6/	20	73.4/	20
PREPARATION - STORAGE	19.8/	18	23.4/	20	26.6/	20
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.09	20	$ 3.35	22	$ 3.25	24

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES

WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	25		27		31	
SALES	$ 2845313.		$ 2731975.		$ 2839852.	
GROCERY	2098218.	73.74/	2032192.	74.39/	2067119.	72.79/
MEAT	535331.	18.81/	492574.	18.03/	554387.	19.52/
PRODUCE	211763.	7.44/	207208.	7.58/	218345.	7.69/
GROSS MARGINS:						
GROCERY	324437.	15.46/	349639.	17.20/	352578.	17.06/
MEAT	105600.	19.73/	100004.	20.30/	108113.	19.50/
PRODUCE	60505.	28.57/	59077.	28.51/	60579.	27.74/
TOTAL GROSS MARGIN	490542.	17.24/	508719.	18.62/	521270.	18.36/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	298657.	10.50/	297669.	10.90/	296115.	10.43/
ADMINISTRATIVE	52731.	1.85/	43600.	1.60/	36801.	1.30/
ADVERTISING	25733.	.90/	21594.	.79/	27187.	.96/
PROMOTION	1794.	.06/	2250.	.08/	2416.	.09/
SUPPLIES	20369.	.72/	18001.	.66/	22446.	.79/
REPAIR & MAINTENANCE	13192.	.46/	12218.	.45/	13559.	.48/
OTHER EXPENSES	19282.	.68/	17516.	.64/	20846.	.73/
TOTAL CONTROLLABLE	431758.	15.17/	412848.	15.11/	419370.	14.77/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	101077.	3.55/	100313.	3.67/	107244.	3.78/
ACCOUNTING & LEGAL	5585.	.20/	5710.	.21/	5819.	.20/
TOTAL NON-CONTROLLABLE	106662.	3.75/	106023.	3.88/	113063.	3.98/
TOTAL OPERATING EXPENSES	538420.	18.92/	518871.	18.99/	532433.	18.75/
NET OPERATING PROFIT	$ -47878.	-1.68/	$ -10152.	-.37/	$ -11163.	-.39/
INTEREST EXPENSE	7291.	.26/	6233.	.23/	7937.	.28/
NET PROFIT	-55169.	-1.94/	-16385.	-.60/	-19101.	-.67/
OTHER INCOME	88489.	3.11/	64477.	2.36/	62012.	2.18/
INCOME BEFORE TAXES	33320.	1.17/	48091.	1.76/	42911.	1.51/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	25		27		31	
ASSETS:						
CURRENT ASSETS						
CASH	9900.	2.63/	14784.	4.27/	14341.	4.25/
ACCOUNTS RECEIVABLE	27693.	7.36/	36961.	10.68/	28304.	8.39/
MERCHANDISE INVENTORY	133242.	35.40/	132302.	38.22/	134278.	39.80/
OTHER CURRENT ASSETS	31449.	8.36/	21542.	6.22/	24348.	7.22/
TOTAL CURRENT ASSETS	201502.	53.53/	202977.	58.63/	203201.	60.23/
FIXED ASSETS						
FIXTURES & EQUIPMENT	81776.	21.73/	83553.	24.13/	86299.	25.58/
LEASHOLD IMPROVEMENTS	16457.	4.37/	11164.	3.22/	12716.	3.77/
OTHER FIXED ASSETS	1326.	.35/	5490.	1.59/	4403.	1.31/
BUSINESS REAL ESTATE	15042.	4.00/	15496.	4.48/	10623.	3.15/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	85778.	22.79/	77492.	22.38/	89922.	26.65/
OTHER ASSETS & INVESTMTS	85131.	22.62/	65429.	18.90/	44234.	13.11/
TOTAL ASSETS	376395.	100.00/	346195.	100.00/	337362.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	62501.	16.61/	56137.	16.22/	69782.	20.68/
CURRENT NOTES PAYABLE	14538.	3.86/	10528.	3.04/	6936.	2.06/
RESERVE FOR TAXES	20950.	5.57/	23786.	6.87/	16503.	4.89/
ACCRUED EXPENSES	24426.	6.49/	19160.	5.53/	15021.	4.45/
OTHER CUR LIABILITIES	10944.	2.91/	5285.	1.53/	6716.	1.99/
TOTAL CURRENT LIABILITIES+	133360.	35.43/	116115.	33.54/	114833.	34.04/
FIXED LIABILITIES						
CONTRACTS PAYABLE	15691.	4.17/	17552.	5.07/	9391.	2.78/
NOTES PAYABLE	93183.	24.76/	53939.	15.58/	89926.	26.66/
REAL ESTATE MORTGAGES	447.	.12/	0	0/	368.	.11/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	109321.	29.04/	68801.	19.87/	99570.	29.51/
TOTAL LIABILITIES	242681.	64.48/	184917.	53.41/	214403.	63.55/
TOTAL NET WORTH	157936.	41.96/	169067.	48.84/	123297.	36.55/
TOTAL LIABILITIES/NET WORTH	376395.	100.00/	346195.	100.00/	337363.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	25	27	31
CURRENT RATIO	1.51	1.75	1.77
SALES TO TOTAL ASSETS	7.56	7.89	8.42
SALES TO CURRENT ASSETS	14.12	13.46	13.98
SALES TO FIXED ASSETS	33.17	35.25	31.58
RETURN ON TOTAL ASSETS	8.85/	13.89/	12.72/
DEBT TO NET WORTH	1.54	1.09	1.74
RETURN ON INVESTED CAPITAL	14.41/	21.87/	22.13/
RETURN ON NET WORTH	21.10/	28.45/	34.80/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	25		27		31	
INVENTORY TURNOVER:						
GROCERY	15.56	25	15.33	27	15.24	31
MEAT	55.70	25	50.85	27	48.42	31
PRODUCE	77.06	25	78.11	27	70.63	31
TOTAL	18.92	25	18.56	27	18.58	31
WEEKS SUPPLY ON HAND:						
GROCERY	3.34	25	3.39	27	3.41	31
MEAT	.93	25	1.02	27	1.07	31
PRODUCE	.67	25	.67	27	.74	31
TOTAL	2.75	25	2.80	27	2.80	31

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	25		27		31	
STORE AREA:						
TOTAL STORE SQUARE FEET	16298.7	21	15079.7	24	14947.0	27
SELLING AREA	84.4/	16	84.0/	18	81.5/	22
PREPARATION - STORAGE	15.6/	16	16.0/	18	18.7/	22
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.47	21	$ 3.61	24	$ 3.97	27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES

WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	6		10		12	
SALES	$ 6562537.		$ 5600058.		$ 5357906.	
GROCERY	4962122.	75.61/	4181094.	74.66/	3842411.	71.71/
MEAT	1189065.	18.12/	990839.	17.69/	1096051.	20.46/
PRODUCE	411349.	6.27/	428124.	7.64/	419427.	7.83/
GROSS MARGINS:						
GROCERY	1021012.	20.58/	727996.	17.41/	672463.	17.50/
MEAT	387751.	32.61/	187161.	18.89/	213712.	19.50/
PRODUCE	99067.	24.08/	118082.	27.58/	119032.	28.38/
TOTAL GROSS MARGIN	1507831.	22.98/	1033239.	18.45/	1005207.	18.76/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	694839.	10.59/	595326.	10.63/	539246.	10.06/
ADMINISTRATIVE	60917.	.93/	84447.	1.51/	97841.	1.83/
ADVERTISING	32853.	.50/	30283.	.54/	28265.	.53/
PROMOTION	13596.	.21/	8123.	.15/	7422.	.14/
SUPPLIES	29059.	.44/	31241.	.56/	32518.	.61/
REPAIR & MAINTENANCE	23955.	.37/	18410.	.33/	23463.	.44/
OTHER EXPENSES	38450.	.59/	37532.	.67/	35698.	.67/
TOTAL CONTROLLABLE	893668.	13.62/	805361.	14.38/	764453.	14.27/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	186919.	2.85/	178661.	3.19/	154015.	2.87/
ACCOUNTING & LEGAL	6539.	.10/	8768.	.16/	10936.	.20/
TOTAL NON-CONTROLLABLE	193458.	2.95/	187429.	3.35/	164950.	3.08/
TOTAL OPERATING EXPENSES	1087125.	16.57/	992791.	17.73/	929403.	17.35/
NET OPERATING PROFIT	$ 420705.	6.41/	$ 40449.	.72/	$ 75804.	1.41/
INTEREST EXPENSE	16014.	.24/	13112.	.23/	10718.	.20/
NET PROFIT	404691.	6.17/	27337.	.49/	65086.	1.21/
OTHER INCOME	140908.	2.15/	173825.	3.10/	170517.	3.18/
INCOME BEFORE TAXES	545599.	8.31/	201162.	3.59/	235603.	4.40/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	6		10		12	
ASSETS:						
CURRENT ASSETS						
CASH	-9795.	-2.73/	13700.	3.24/	32049.	4.44/
ACCOUNTS RECEIVABLE	18529.	5.16/	39074.	9.25/	63357.	8.78/
MERCHANDISE INVENTORY	186418.	51.95/	140308.	33.22/	185794.	25.75/
OTHER CURRENT ASSETS	8615.	2.40/	36743.	8.70/	44856.	6.22/
TOTAL CURRENT ASSETS	203767.	56.79/	228818.	54.18/	316824.	43.91/
FIXED ASSETS						
FIXTURES & EQUIPMENT	120250.	33.51/	83805.	19.84/	105560.	14.63/
LEASHOLD IMPROVEMENTS	4432.	1.24/	12372.	2.93/	10859.	1.51/
OTHER FIXED ASSETS	2222.	.62/	0	0/	1477.	.20/
BUSINESS REAL ESTATE	1417.	.39/	3658.	.87/	62248.	8.63/
OTHER REAL ESTATE	4242.	1.18/	0	0/	69445.	9.63/
TOTAL FIXED ASSETS	132564.	36.94/	99836.	23.64/	235540.	32.65/
OTHER ASSETS & INVESTMTS	22493.	6.27/	92706.	21.95/	169102.	23.44/
TOTAL ASSETS	358824.	100.00/	422361.	100.00/	721466.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	49819.	13.88/	64506.	15.27/	90181.	12.50/
CURRENT NOTES PAYABLE	11233.	3.13/	8321.	1.97/	7893.	1.09/
RESERVE FOR TAXES	23160.	6.45/	18707.	4.43/	12279.	1.70/
ACCRUED EXPENSES	15216.	4.24/	37461.	8.87/	47588.	6.60/
OTHER CUR LIABILITIES	4424.	1.23/	6463.	1.53/	7101.	.98/
TOTAL CURRENT LIABILITIES	104604.	29.15/	135458.	32.07/	165548.	22.95/
FIXED LIABILITIES						
CONTRACTS PAYABLE	18487.	5.15/	7145.	1.69/	120845.	16.75/
NOTES PAYABLE	29997.	8.36/	73600.	17.43/	100369.	13.91/
REAL ESTATE MORTGAGES	3192.	.89/	0	0/	3349.	.46/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	51677.	14.40/	80745.	19.12/	224563.	31.13/
TOTAL LIABILITIES	156280.	43.55/	216203.	51.19/	390110.	54.07/
TOTAL NET WORTH	235702.	65.69/	254458.	60.25/	334054.	46.30/
TOTAL LIABILITIES/NET WORTH	324201.	90.35/	422360.	100.00/	721467.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	6	10	12
CURRENT RATIO	1.95	1.69	1.91
SALES TO TOTAL ASSETS	18.29	13.26	7.43
SALES TO CURRENT ASSETS	32.21	24.47	16.91
SALES TO FIXED ASSETS	49.50	56.09	22.75
RETURN ON TOTAL ASSETS	152.05/	47.63/	32.66/
DEBT TO NET WORTH	.66	.85	1.17
RETURN ON INVESTED CAPITAL	188.07/	62.38/	43.48/
RETURN ON NET WORTH	231.48/	79.06/	70.53/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	6		10		12	
INVENTORY TURNOVER:						
GROCERY	18.02	6	18.39	10	17.85	12
MEAT	47.16	6	62.12	10	70.35	12
PRODUCE	72.97	6	76.47	10	78.68	12
TOTAL	19.60	6	22.21	10	22.63	12
WEEKS SUPPLY ON HAND:						
GROCERY	2.89	6	2.83	10	2.91	12
MEAT	1.10	6	.84	10	.74	12
PRODUCE	.71	6	.68	10	.66	12
TOTAL	2.65	6	2.34	10	2.30	12

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
WESTERN REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	6		10		12	
STORE AREA:						
TOTAL STORE SQUARE FEET	26900.0	5	23000.0	9	21163.6	11
SELLING AREA	86.4/	3	83.9/	7	84.2/	8
PREPARATION - STORAGE	13.6/	3	16.1/	7	15.8/	8
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.54	5	$ 4.66	9	$ 5.16	11

Profitability Comparisons, Western, 1978 All Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 71		MOST PROFITABLE 17		LEAST PROFITABLE 17	
SALES	$ 2771596.		$ 3442923.		$ 2757879.	
GROCERY	1993904.	71.94/	2457367.	71.37/	1932377.	70.07/
MEAT	567782.	20.49/	741247.	21.53/	596154.	21.62/
PRODUCE	209906.	7.57/	244296.	7.10/	229347.	8.32/
GROSS MARGINS:						
GROCERY	341606.	17.13/	457188.	18.60/	280791.	14.53/
MEAT	109532.	19.29/	141135.	19.04/	116506.	19.54/
PRODUCE	58286.	27.77/	69690.	28.53/	64651.	28.19/
TOTAL GROSS MARGIN	509424.	18.38/	668013.	19.40/	461948.	16.75/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	284856.	10.28/	326390.	9.48/	307438.	11.15/
ADMINISTRATIVE	37628.	1.36/	40159.	1.17/	58769.	2.13/
ADVERTISING	21533.	.78/	22542.	.65/	21137.	.77/
PROMOTION	3475.	.13/	7401.	.21/	738.	.03/
SUPPLIES	19419.	.70/	19386.	.56/	22479.	.82/
REPAIR & MAINTENANCE	12283.	.44/	12899.	.37/	12521.	.45/
OTHER EXPENSES	20486.	.74/	21124.	.61/	26189.	.95/
TOTAL CONTROLLABLE	399679.	14.42/	449900.	13.07/	449070.	16.28/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	96875.	3.50/	92316.	2.68/	105509.	3.83/
ACCOUNTING & LEGAL	5691.	.21/	6193.	.18/	7207.	.26/
TOTAL NON-CONTROLLABLE	102567.	3.70/	98510.	2.86/	112716.	4.09/
TOTAL OPERATING EXPENSES	502245.	18.12/	548410.	15.93/	561786.	20.37/
NET OPERATING PROFIT	$ 7179.	.26/	$ 119603.	3.47/	$ -99838.	-3.62/
INTEREST EXPENSE	7518.	.27/	6543.	.19/	7215.	.26/
NET PROFIT	-339.	-.01/	113060.	3.28/	-107053.	-3.88/
OTHER INCOME	65177.	2.35/	69801.	2.03/	98871.	3.59/
INCOME BEFORE TAXES	64838.	2.34/	182861.	5.31/	-8181.	-.30/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	28		7		7	
SALES	$ 1587607.		$ 1494219.		$ 1784723.	
GROCERY	1120626.	70.59/	1064020.	71.21/	1156057.	64.78/
MEAT	356211.	22.44/	331908.	22.21/	502410.	28.15/
PRODUCE	110768.	6.98/	98291.	6.58/	126255.	7.07/
GROSS MARGINS:						
GROCERY	187663.	16.75/	191185.	17.97/	165092.	14.28/
MEAT	66456.	18.66/	60958.	18.37/	88122.	17.54/
PRODUCE	29713.	26.82/	26183.	26.64/	34729.	27.51/
TOTAL GROSS MARGIN	283831.	17.88/	278326.	18.63/	287943.	16.13/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	163365.	10.29/	142695.	9.55/	212680.	11.92/
ADMINISTRATIVE	12738.	.80/	1505.	.10/	7144.	.40/
ADVERTISING	12387.	.78/	12371.	.83/	13050.	.73/
PROMOTION	2955.	.19/	5250.	.35/	0	0/
SUPPLIES	10454.	.66/	7871.	.53/	14584.	.82/
REPAIR & MAINTENANCE	6078.	.38/	5727.	.38/	6148.	.34/
OTHER EXPENSES	13568.	.85/	9758.	.65/	16656.	.93/
TOTAL CONTROLLABLE	221545.	13.95/	185177.	12.39/	270261.	15.14/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	60907.	3.84/	40879.	2.74/	69504.	3.89/
ACCOUNTING & LEGAL	3303.	.21/	2810.	.19/	3461.	.19/
TOTAL NON-CONTROLLABLE	64209.	4.04/	43689.	2.92/	72965.	4.09/
TOTAL OPERATING EXPENSES	285755.	18.00/	228866.	15.32/	343226.	19.23/
NET OPERATING PROFIT	$ -1924.	-.12/	$ 49460.	3.31/	$ -55283.	-3.10/
INTEREST EXPENSE	5682.	.36/	4071.	.27/	6027.	.34/
NET PROFIT	-7606.	-.48/	45388.	3.04/	-61310.	-3.44/
OTHER INCOME	23535.	1.48/	8956.	.60/	35047.	1.96/
INCOME BEFORE TAXES	15929.	1.00/	54345.	3.64/	-26263.	-1.47/

BEST AVAILABLE COPY

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
SALES	$ 2839852.		$ 2696661.		$ 3057252.	
GROCERY	2067119.	72.79%	1999891.	74.16%	2234185.	73.08%
MEAT	554387.	19.52%	518870.	19.24%	578067.	18.91%
PRODUCE	218345.	7.69%	177899.	6.60%	244999.	8.01%
GROSS MARGINS:						
GROCERY	352578.	17.06%	360660.	18.03%	324807.	14.54%
MEAT	108113.	19.50%	104150.	20.07%	114620.	19.83%
PRODUCE	60579.	27.74%	51464.	28.93%	67686.	27.63%
TOTAL GROSS MARGIN	521270.	18.36%	516273.	19.14%	507113.	16.59%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	296115.	10.43%	223088.	8.27%	334267.	10.93%
ADMINISTRATIVE	36801.	1.30%	36547.	1.36%	65360.	2.14%
ADVERTISING	27187.	.96%	19394.	.72%	24414.	.80%
PROMOTION	2416.	.09%	0	0%	1793.	.06%
SUPPLIES	22446.	.79%	19302.	.72%	24106.	.79%
REPAIR & MAINTENANCE	13559.	.48%	14231.	.53%	15508.	.51%
OTHER EXPENSES	20846.	.73%	14100.	.52%	34055.	1.11%
TOTAL CONTROLLABLE	419370.	14.77%	326662.	12.11%	499503.	16.34%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	107244.	3.78%	85875.	3.18%	120637.	3.95%
ACCOUNTING & LEGAL	5819.	.20%	4234.	.16%	8120.	.27%
TOTAL NON-CONTROLLABLE	113063.	3.98%	90109.	3.34%	128757.	4.21%
TOTAL OPERATING EXPENSES	532433.	18.75%	416771.	15.46%	628260.	20.55%
NET OPERATING PROFIT	$ -11163.	-.39%	$ 99503.	3.69%	$ -121147.	-3.96%
INTEREST EXPENSE	7937.	.28%	4860.	.18%	7989.	.26%
NET PROFIT	-19101.	-.67%	94643.	3.51%	-129137.	-4.22%
OTHER INCOME	62012.	2.18%	47027.	1.74%	108210.	3.54%
INCOME BEFORE TAXES	42911.	1.51%	141670.	5.25%	-20927.	-.68%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 12		MOST PROFITABLE 3		LEAST PROFITABLE 3	
SALES	$ 5357906.		$ 5029411.		$ 5189093.	
GROCERY	3842411.	71.71/	3283195.	65.28/	3787595.	72.99/
MEAT	1096051.	20.46/	1411200.	28.06/	963604.	18.57/
PRODUCE	419427.	7.83/	335015.	6.66/	437894.	8.44/
GROSS MARGINS:						
GROCERY	672463.	17.50/	580739.	17.69/	552530.	14.59/
MEAT	213712.	19.50/	263441.	18.67/	199643.	20.72/
PRODUCE	119032.	28.38/	97816.	29.20/	125654.	28.70/
TOTAL GROSS MARGIN	1005207.	18.76/	941996.	18.73/	877827.	16.92/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	539246.	10.06/	497726.	9.90/	510142.	9.83/
ADMINISTRATIVE	97841.	1.83/	32657.	.65/	191356.	3.69/
ADVERTISING	28265.	.53/	37369.	.74/	23786.	.46/
PROMOTION	7422.	.14/	0	0/	0	0/
SUPPLIES	32518.	.61/	22440.	.45/	39439.	.76/
REPAIR & MAINTENANCE	23463.	.44/	12841.	.26/	31648.	.61/
OTHER EXPENSES	35698.	.67/	29755.	.59/	35836.	.69/
TOTAL CONTROLLABLE	764453.	14.27/	632788.	12.58/	832206.	16.04/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	154015.	2.87/	122523.	2.44/	182367.	3.51/
ACCOUNTING & LEGAL	10936.	.20/	7521.	.15/	13925.	.27/
TOTAL NON-CONTROLLABLE	164950.	3.08/	130044.	2.59/	196292.	3.78/
TOTAL OPERATING EXPENSES	929403.	17.35/	762832.	15.17/	1028499.	19.82/
NET OPERATING PROFIT	$ 75804.	1.41/	$ 179164.	3.56/	$ -150672.	-2.90/
INTEREST EXPENSE	10718.	.20/	16337.	.32/	8556.	.16/
NET PROFIT	65086.	1.21/	162827.	3.24/	-159228.	-3.07/
OTHER INCOME	170517.	3.18/	84772.	1.69/	235752.	4.54/
INCOME BEFORE TAXES	235603.	4.40/	247599.	4.92/	76524.	1.47/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE 71		MOST PROFITABLE 1/		LEAST PROFITABLE 17	
NUMBER OF FIRMS REPORTING:						
ASSETS:						
CURRENT ASSETS						
CASH	17784.	4.91/	24863.	6.80/	10158.	2.58/
ACCOUNTS RECEIVABLE	28369.	7.84/	30248.	8.28/	32141.	8.17/
MERCHANDISE INVENTORY	126098.	34.83/	121613.	33.28/	122158.	31.05/
OTHER CURRENT ASSETS	20391.	5.63/	14667.	4.01/	12888.	3.28/
TOTAL CURRENT ASSETS	192289.	53.11/	192915.	52.79/	177250.	45.06/
FIXED ASSETS						
FIXTURES & EQUIPMENT	73670.	20.35/	57125.	15.63/	91137.	23.17/
LEASHOLD IMPROVEMENTS	8873.	2.45/	6832.	1.87/	10063.	2.56/
OTHER FIXED ASSETS	3340.	.92/	1575.	.43/	5610.	1.43/
BUSINESS REAL ESTATE	26621.	7.35/	29328.	8.03/	25200.	6.41/
OTHER REAL ESTATE	11737.	3.24/	0	0/	24462.	6.22/
TOTAL FIXED ASSETS	106728.	29.48/	83969.	22.98/	143811.	36.56/
OTHER ASSETS & INVESTMTS	62726.	17.33/	87386.	23.91/	72322.	18.38/
TOTAL ASSETS	362027.	100.00/	365449.	100.00/	393384.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	63698.	17.59/	56310.	15.41/	76423.	19.43/
CURRENT NOTES PAYABLE	7072.	1.95/	5408.	1.48/	8548.	2.17/
RESERVE FOR TAXES	14124.	3.90/	19642.	5.37/	10361.	2.63/
ACCRUED EXPENSES	17457.	4.82/	16394.	4.49/	34875.	8.87/
OTHER CUR LIABILITIES	5981.	1.65/	10450.	2.86/	5155.	1.31/
TOTAL CURRENT LIABILITIES	108399.	29.94/	108237.	29.62/	135462.	34.38/
FIXED LIABILITIES						
CONTRACTS PAYABLE	25419.	7.02/	0	0/	49856.	12.67/
NOTES PAYABLE	83401.	23.04/	38864.	10.63/	113639.	28.89/
REAL ESTATE MORTGAGES	727.	.20/	0	0/	671.	.17/
OTHER FIXED LIABILITIES	121.	.03/	0	0/	0	0/
TOTAL FIXED LIABILITIES	109617.	30.28/	38864.	10.63/	163957.	41.68/
TOTAL LIABILITIES	217989.	60.21/	147101.	40.25/	299101.	76.03/
TOTAL NET WORTH	144638.	39.95/	220251.	60.27/	94899.	24.12/
TOTAL LIABILITIES/NET WORTH	362028.	100.00/	365449.	100.00/	393385.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	28		7		7	
ASSETS:						
CURRENT ASSETS						
CASH	15481.	6.58/	22298.	8.27/	18689.	8.90/
ACCOUNTS RECEIVABLE	13447.	5.71/	18270.	6.77/	22617.	10.77/
MERCHANDISE INVENTORY	91459.	38.87/	83158.	30.84/	95398.	45.42/
OTHER CURRENT ASSETS	5525.	2.35/	9865.	3.66/	2445.	1.16/
TOTAL CURRENT ASSETS	126834.	53.91/	130797.	48.50/	139151.	66.25/
FIXED ASSETS						
FIXTURES & EQUIPMENT	46021.	19.56/	33380.	12.38/	75207.	35.80/
LEASHOLD IMPROVEMENTS	3768.	1.60/	7957.	2.95/	3993.	1.90/
OTHER FIXED ASSETS	2960.	1.26/	3025.	1.12/	1215.	.58/
BUSINESS REAL ESTATE	29064.	12.35/	68589.	25.43/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	70131.	29.81/	110586.	41.01/	49664.	23.64/
OTHER ASSETS & INVESTMTS	37610.	15.98/	25435.	9.43/	21230.	10.11/
TOTAL ASSETS	235290.	100.00/	269675.	100.00/	210046.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	45612.	19.39/	39107.	14.50/	64559.	30.74/
CURRENT NOTES PAYABLE	6871.	2.92/	9730.	3.61/	0	0/
RESERVE FOR TAXES	12282.	5.22/	11433.	4.24/	17911.	8.53/
ACCRUED EXPENSES	7241.	3.08/	5112.	1.90/	6756.	3.22/
OTHER CUR LIABILITIES	4686.	1.99/	1100.	.41/	2753.	1.31/
TOTAL CURRENT LIABILITIES	76784.	32.63/	66557.	24.68/	92265.	43.93/
FIXED LIABILITIES						
CONTRACTS PAYABLE	2267.	.96/	0	0/	1861.	.89/
NOTES PAYABLE	68905.	29.29/	58415.	21.66/	73795.	35.13/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	306.	.13/	0	0/	0	0/
TOTAL FIXED LIABILITIES	71479.	30.38/	58415.	21.66/	75656.	36.02/
TOTAL LIABILITIES	148192.	62.98/	124973.	46.34/	167635.	79.81/
TOTAL NET WORTH	87088.	37.01/	144702.	53.66/	42410.	20.19/
TOTAL LIABILITIES/NET WORTH	235290.	100.00/	269675.	100.00/	210046.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
ASSETS:						
CURRENT ASSETS						
CASH	14341.	4.25/	12968.	4.27/	-2775.	-.80/
ACCOUNTS RECEIVABLE	28304.	8.39/	26893.	8.85/	20967.	6.01/
MERCHANDISE INVENTORY	134278.	39.80/	139935.	46.07/	141431.	40.55/
OTHER CURRENT ASSETS	24348.	7.22/	15938.	5.25/	12700.	3.64/
TOTAL CURRENT ASSETS	203201.	60.23/	202227.	66.58/	172091.	49.34/
FIXED ASSETS						
FIXTURES & EQUIPMENT	86299.	25.58/	46013.	15.15/	101051.	28.97/
LEASHOLD IMPROVEMENTS	12716.	3.77/	4590.	1.51/	13632.	3.91/
OTHER FIXED ASSETS	4403.	1.31/	152.	.05/	12410.	3.56/
BUSINESS REAL ESTATE	10623.	3.15/	3208.	1.06/	11210.	3.21/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	89922.	26.65/	53963.	17.77/	138303.	39.65/
OTHER ASSETS & INVESTMTS	44234.	13.11/	47563.	15.66/	38407.	11.01/
TOTAL ASSETS	337362.	100.00/	303757.	100.00/	348801.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	69782.	20.68/	62499.	20.58/	79335.	22.74/
CURRENT NOTES PAYABLE	6936.	2.06/	574.	.19/	12926.	3.71/
RESERVE FOR TAXES	16503.	4.89/	16252.	5.35/	13176.	3.78/
ACCRUED EXPENSES	15021.	4.45/	14084.	4.64/	27734.	7.95/
OTHER CUR LIABILITIES	6716.	1.99/	15082.	4.97/	8421.	2.41/
TOTAL CURRENT LIABILITIES.	114833.	34.04/	108493.	35.72/	141061.	40.44/
FIXED LIABILITIES						
CONTRACTS PAYABLE	9391.	2.78/	1270.	.42/	18339.	5.26/
NOTES PAYABLE	89926.	26.66/	65335.	21.51/	113204.	32.46/
REAL ESTATE MORTGAGES	368.	.11/	0	0/	1629.	.47/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	99570.	29.51/	66604.	21.93/	132665.	38.03/
TOTAL LIABILITIES	214403.	63.55/	175098.	57.64/	273726.	78.48/
TOTAL NET WORTH	123297.	36.55/	128660.	42.36/	75075.	21.52/
TOTAL LIABILITIES/NET WORTH	337363.	100.00/	303758.	100.00/	348801.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
ASSETS:						
CURRENT ASSETS						
CASH	32049.	4.44/	38266.	14.49/	38198.	3.47/
ACCOUNTS RECEIVABLE	63357.	8.78/	13939.	5.28/	118516.	10.78/
MERCHANDISE INVENTORY	185794.	25.75/	107727.	40.81/	240150.	21.84/
OTHER CURRENT ASSETS	44856.	6.22/	2204.	.83/	33891.	3.08/
TOTAL CURRENT ASSETS	316824.	43.91/	162136.	61.42/	393822.	35.81/
FIXED ASSETS						
FIXTURES & EQUIPMENT	105560.	14.63/	41633.	15.77/	115715.	10.52/
LEASHOLD IMPROVEMENTS	10859.	1.51/	0	0/	17842.	1.62/
OTHER FIXED ASSETS	1477.	.20/	0	0/	0	0/
BUSINESS REAL ESTATE	62248.	8.63/	0	0/	144210.	13.11/
OTHER REAL ESTATE	69445.	9.63/	0	0/	138620.	12.61/
TOTAL FIXED ASSETS	235540.	32.65/	41633.	15.77/	416387.	37.87/
OTHER ASSETS & INVESTMTS	169102.	23.44/	60227.	22.81/	289426.	26.32/
TOTAL ASSETS	721466.	100.00/	263996.	100.00/	1099636.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	90181.	12.50/	54493.	20.64/	111811.	10.17/
CURRENT NOTES PAYABLE	7893.	1.09/	0	0/	12383.	1.13/
RESERVE FOR TAXES	12279.	1.70/	9703.	3.68/	-9513.	-.87/
ACCRUED EXPENSES	47588.	6.60/	10281.	3.89/	130324.	11.85/
OTHER CUR LIABILITIES	7101.	.98/	3564.	1.35/	2586.	.24/
TOTAL CURRENT LIABILITIES	165548.	22.95/	78041.	29.56/	247591.	22.52/
FIXED LIABILITIES						
CONTRACTS PAYABLE	120845.	16.75/	0	0/	277780.	25.26/
NOTES PAYABLE	100369.	13.91/	8657.	3.28/	208808.	18.99/
REAL ESTATE MORTGAGES	3349.	.46/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	224563.	31.13/	8657.	3.28/	486588.	44.25/
TOTAL LIABILITIES	390110.	54.07/	86698.	32.84/	734179.	66.77/
TOTAL NET WORTH	334054.	46.30/	188089.	71.25/	365458.	33.23/
TOTAL LIABILITIES/NET WORTH	721467.	100.00/	263996.	100.00/	1099639.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	71	17	17
CURRENT RATIO	1.77	1.78	1.31
SALES TO TOTAL ASSETS	7.66	9.42	7.01
SALES TO CURRENT ASSETS	14.41	17.85	15.56
SALES TO FIXED ASSETS	25.97	41.00	19.18
RETURN ON TOTAL ASSETS	17.91/	50.04/	-2.08/
DEBT TO NET WORTH	1.51	.67	3.15
RETURN ON INVESTED CAPITAL	27.69/	71.60/	-.36/
RETURN ON NET WORTH	44.83/	83.02/	-8.62/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	28	7	7
CURRENT RATIO	1.65	1.97	1.51
SALES TO TOTAL ASSETS	6.75	5.54	8.50
SALES TO CURRENT ASSETS	12.52	11.42	12.83
SALES TO FIXED ASSETS	22.64	13.51	35.94
RETURN ON TOTAL ASSETS	6.77/	20.15/	-12.50/
DEBT TO NET WORTH	1.70	.86	3.95
RETURN ON INVESTED CAPITAL	13.06/	27.45/	-17.14/
RETURN ON NET WORTH	18.29/	37.56/	-61.93/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	31	7	7
CURRENT RATIO	1.77	1.86	1.22
SALES TO TOTAL ASSETS	8.42	8.88	8.77
SALES TO CURRENT ASSETS	13.98	13.33	17.77
SALES TO FIXED ASSETS	31.58	49.97	22.11
RETURN ON TOTAL ASSETS	12.72/	46.64/	-6.00/
DEBT TO NET WORTH	1.74	1.36	3.65
RETURN ON INVESTED CAPITAL	22.13/	74.82/	-5.86/
RETURN ON NET WORTH	34.80/	110.11/	-27.87/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 12	MOST PROFITABLE 3	LEAST PROFITABLE 3
CURRENT RATIO	1.91	2.08	1.59
SALES TO TOTAL ASSETS	7.43	19.05	4.72
SALES TO CURRENT ASSETS	16.91	31.02	13.18
SALES TO FIXED ASSETS	22.75	120.80	12.46
RETURN ON TOTAL ASSETS	32.66/	93.79/	6.96/
DEBT TO NET WORTH	1.17	.46	2.01
RETURN ON INVESTED CAPITAL	43.48/	134.15/	9.84/
RETURN ON NET WORTH	70.53/	131.64/	20.94/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	71		17		17	
INVENTORY TURNOVER:						
GROCERY	14.30	71	15.40	17	15.41	17
MEAT	50.27	71	63.59	17	49.58	17
PRODUCE	72.32	71	77.28	17	75.74	17
TOTAL	17.82	71	19.54	17	9.53	17
WEEKS SUPPLY ON HAND:						
GROCERY	3.64	71	3.58	17	3.37	17
MEAT	1.03	71	.82	17	1.05	17
PRODUCE	.72	71	.67	17	.69	17
TOTAL	2.92	71	2.66	17	2.66	17

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	71		17		17	
STORE AREA:						
TOTAL STORE SQUARE FEET	14366.8	62	16158.8	16	13826.6	14
SELLING AREA	79.7/	50	77.8/	12	82.6/	13
PREPARATION - STORAGE	20.3/	50	22.2/	12	17.4/	13
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.91	62	$ 4.31	16	$ 4.39	14

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	28		7		7	
INVENTORY TURNOVER:						
GROCERY	11.74	28	12.68	7	12.41	7
MEAT	43.72	28	58.42	7	39.09	7
PRODUCE	71.46	28	88.67	7	81.63	7
TOTAL	14.92	28	16.09	7	16.87	7
WEEKS SUPPLY ON HAND:						
GROCERY	4.43	28	4.10	7	4.19	7
MEAT	1.19	28	.89	7	1.33	7
PRODUCE	.73	28	.59	7	.64	7
TOTAL	3.49	28	3.23	7	3.08	7

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	28		7		7	
STORE AREA:						
TOTAL STORE SQUARE FEET	10599.0	24	11350.0	6	9060.0	5
SELLING AREA	73.4/	20	67.3/	6	75.4/	4
PREPARATION - STORAGE	26.6/	20	32.7/	6	24.6/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.25	24	$ 2.88	6	$ 4.63	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
INVENTORY TURNOVER:						
GROCERY	15.24	31	14.08	7	16.10	7
MEAT	48.42	31	46.46	7	54.10	7
PRODUCE	70.63	31	67.73	7	63.50	7
TOTAL	18.58	31	17.18	7	19.52	7
WEEKS SUPPLY ON HAND:						
GROCERY	3.41	31	3.69	7	3.23	7
MEAT	1.07	31	1.12	7	.96	7
PRODUCE	.74	31	.77	7	.82	7
TOTAL	2.80	31	3.03	7	2.66	7

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
STORE AREA:						
TOTAL STORE SQUARE FEET	14947.0	27	14805.7	7	17212.0	6
SELLING AREA	81.3/	22	83.3/	6	85.0/	6
PREPARATION - STORAGE	18.7/	22	16.7/	6	15.0/	6
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.97	27	$ 3.89	7	$ 3.67	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
INVENTORY TURNOVER:						
GROCERY	17.85	12	16.47	3	18.91	3
MEAT	70.35	12	108.48	3	63.13	3
PRODUCE	78.68	12	68.04	3	83.44	3
TOTAL	22.63	12	23.55	3	23.13	3
WEEKS SUPPLY ON HAND:						
GROCERY	2.91	12	3.16	3	2.75	3
MEAT	.74	12	.48	3	.82	3
PRODUCE	.66	12	.76	3	.62	3
TOTAL	2.30	12	2.21	3	2.25	3

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
STORE AREA:						
TOTAL STORE SQUARE FEET	21163.6	11	20000.0	3	18000.0	2
SELLING AREA	84.2/	8	88.0/	2	82.2/	2
PREPARATION - STORAGE	15.8/	8	12.0/	2	17.8/	2
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.16	11	$ 5.12	3	$ 5.73	2

Profitability Comparisons, Western, 1978 Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	28			7			7		
SALES	$ 1587607.			$ 1494219.			$ 1784723.		
GROCERY	1120626.	70.59/	28	1064020.	71.21/	7	1156057.	64.78/	7
MEAT	356211.	22.44/	28	331908.	22.21/	7	502410.	28.15/	7
PRODUCE	110768.	6.98/	28	98291.	6.58/	7	126255.	7.07/	7
GROSS MARGINS:									
GROCERY	187663.	16.75/	28	191185.	17.97/	7	165092.	14.28/	7
MEAT	66456.	18.66/	28	60958.	18.37/	7	88122.	17.54/	7
PRODUCE	29713.	26.82/	28	26183.	26.64/	7	34729.	27.51/	7
TOTAL GROSS MARGIN	283831.	17.88/	28	278326.	18.63/	7	287943.	16.13/	7
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	134796.	8.49/	28	114357.	7.65/	7	182496.	10.23/	7
FRINGE BENEFITS	10823.	.68/	28	9674.	.65/	7	14219.	.80/	7
PAYROLL DEDUCTIONS	12049.	.76/	28	9348.	.63/	7	15098.	.85/	7
MANAGERS SALARY	15951.	1.07/	10	16303.	1.12/	4	-	- /	
ADMINISTRATIVE	19814.	1.25/	18	2633.	.17/	4	12502.	.70/	4
ADVERTISING	12387.	.78/	28	12371.	.83/	7	13050.	.73/	7
PROMOTION	20687.	1.28/	4	-	- /		-	- /	
SUPPLIES	9535.	.60/	28	6870.	.46/	7	13479.	.76/	7
LAUNDRY	1029.	.07/	25	1168.	.08/	6	1105.	.06/	7
REPAIRS & MAINTENANCE	6078.	.38/	28	5727.	.38/	7	6148.	.34/	7
OTHER EXPENSES	13568.	.85/	28	9758.	.65/	7	16656.	.93/	7
TOTAL CONTROLLABLE	221545.	13.95/	28	185177.	12.39/	7	270261.	15.14/	7
NON-CONTROLLABLE EXPENSES:									
RENT	$ 23743.	1.48/	27	$ 7810.	.51/	6	$ 30060.	1.68/	7
TAXES	6130.	.39/	28	5582.	.37/	7	6733.	.38/	7
INSURANCE	5501.	.35/	28	5001.	.33/	7	4704.	.26/	7
DEPRECIATION	10333.	.65/	28	10278.	.69/	7	10565.	.59/	7
UTILITIES	16048.	1.01/	28	13323.	.89/	7	17442.	.98/	7
ACCOUNTING & LEGAL	3303.	.21/	28	2810.	.19/	7	3461.	.19/	7
TOTAL NON-CONTROLLABLE	64209.	4.04/	28	43689.	2.92/	7	72965.	4.09/	7
TOTAL OPERATING EXPENSES	285755.	18.00/	28	228866.	15.32/	7	343226.	19.23/	7
NET OPERATING PROFIT	-1924.	-.12/	28	49460.	3.31/	7	-55283.	-3.10/	7
INTEREST EXPENSE	6364.	.40/	25	4750.	.31/	6	6027.	.34/	7
NET PROFIT	-7606.	-.48/	28	45388.	3.04/	7	-61310.	-3.44/	7
OTHER INCOME	23535.	1.48/	28	8956.	.60/	7	35047.	1.96/	7
INCOME BEFORE TAXES	15929.	1.00/	28	54345.	3.64/	7	-26263.	-1.47/	7

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	28			7			7		
ASSETS:									
CURRENT ASSETS									
CASH	15481.	6.58/	28	22298.	8.27/	7	18689.	8.90/	7
ACCOUNTS RECEIVABLE	15688.	6.59/	24	21316.	7.38/	6	26387.	12.44/	6
MERCHANDISE INVENTORY	91459.	38.87/	28	83158.	30.84/	7	95398.	45.42/	7
OTHER CURRENT ASSETS	8595.	3.65/	18	23018.	7.86/	3	5705.	2.34/	3
TOTAL CURRENT ASSETS	126834.	53.91/	28	130797.	48.50/	7	189151.	66.25/	7
FIXED ASSETS									
FIXTURES & EQUIPMENT	46021.	19.56/	28	33380.	12.38/	7	75207.	35.80/	7
LEASHOLD IMPROVEMENTS	A117.	3.53/	13	-	- /		5590.	2.46/	5
OTHER FIXED ASSETS	A288.	3.72/	10	5294.	2.71/	4	4254.	1.86/	2
BUSINESS REAL ESTATE	101723.	33.40/	8	96025.	30.04/	5	-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	70131.	29.81/	28	110586.	41.01/	7	49664.	23.64/	7
OTHER ASSETS & INVESTMTS	43878.	17.90/	24	29674.	10.27/	6	29722.	14.16/	5
TOTAL ASSETS	235290.	100.00/	28	269675.	100.00/	7	210046.	100.00/	7
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	45612.	19.39/	28	39107.	14.50/	7	64559.	30.74/	7
CURRENT NOTES PAYABLE	24049.	8.57/	8	22704.	6.61/	3	-	- /	
RESERVE FOR TAXES	12282.	5.22/	28	11433.	4.24/	7	17911.	8.53/	7
ACCRUED EXPENSES	9655.	3.98/	21	8947.	3.54/	4	7881.	3.72/	6
OTHER CUR LIABILITIES	10094.	4.63/	13	3649.	2.42/	2	6423.	2.72/	3
TOTAL CURRENT LIABILITIES	76784.	32.63/	28	66557.	24.68/	7	92265.	43.93/	7
FIXED LIABILITIES									
CONTRACTS PAYABLE	15871.	10.25/	4	-	- /		6514.	3.87/	2
NOTES PAYABLE	80390.	34.04/	24	68151.	26.89/	6	86094.	38.78/	6
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	76977.	33.71/	26	68151.	26.89/	6	75656.	36.02/	7
TOTAL LIABILITIES	148192.	62.98/	28	124973.	46.34/	7	167635.	79.81/	7
TOTAL NET WORTH	87088.	37.01/	28	144702.	53.66/	7	42410.	20.19/	7
TOTAL LIABILITIES/NET WORTH	235290.	100.00/	28	269675.	100.00/	7	210046.	100.00/	7

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE	28	MOST PROFITABLE	7	LEAST PROFITABLE	7
CURRENT RATIO	1.94	28	2.50	7	1.72	7
SALES TO TOTAL ASSETS	7.65	28	7.38	7	8.85	7
SALES TO CURRENT ASSETS	13.40	28	12.77	7	13.63	7
SALES TO FIXED ASSETS	48.33	28	30.62	7	66.43	7
RETURN ON TOTAL ASSETS	7.24/	28	22.66/	7	-11.53/	7
DEBT TO NET WORTH	11.95	28	-3.76	7	53.05	7
RETURN ON INVESTED CAPITAL	-1.83/	28	20.34/	7	-27.03/	7
RETURN ON NET WORTH	169.33/	28	67.08/	7	-687.05/	7

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 28			MOST PROFITABLE 7			LEAST PROFITABLE 7		
SALES	$ 1587607.			$ 1494219.			$ 1784723.		
GROCERY	1046418.	65.91/	28	968367.	64.81/	7	1119564.	62.73/	7
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	67853.	4.53/	3	74131.	4.48/	2	-	- /	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	121266.	6.93/	2	-	- /		-	- /	
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE	121818.	7.59/	8	127246.	7.69/	2	-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	118417.	6.85/	3	-	- /		-	- /	
MEAT	356211.	22.44/	28	331908.	22.21/	7	502410.	28.15/	7
PRODUCE	110768.	6.98/	28	98291.	6.58/	7	126255.	7.07/	7
GROSS MARGINS:									
GROCERY	174423.	16.67/	28	176722.	18.25/	7	173064.	15.46/	7
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	15660.	23.08/	3	18240.	24.61/	2	-	- /	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	8760.	7.22/	2	-	- /		-	- /	
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE	19870.	16.31/	8	12101.	9.51/	2	-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	34016.	28.73/	3	-	- /		-	- /	
MEAT	66456.	18.66/	28	60958.	18.37/	7	88122.	17.54/	7
PRODUCE	29713.	26.82/	28	26183.	26.64/	7	34729.	27.51/	7
TOTAL GROSS MARGIN	283831.	17.88/	28	278326.	18.63/	7	287943.	16.13/	7

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	28		7		7	
INVENTORY TURNOVER:						
GROCERY	11.98	28	12.75	7	12.15	7
SPECIAL DEPARTMENTS	46.20	11	9.45	2	200.90	2
DAIRY	-		-		-	
FROZEN FOOD	18.83	3	15.27	2	-	
BEER & WINE	-		-		-	
BAKERY	202.35	2	-		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	9.41	8	5.28	2	-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	76.41	3	-		-	
MEAT	43.72	28	58.42	7	39.09	7
PRODUCE	71.46	28	88.67	7	81.63	7
AGGREGATE TURNOVER	14.92	28	16.09	7	16.87	7
WEEKS SUPPLY ON HAND:						
GROCERY	4.53	28	4.32	7	4.38	7
SPECIAL DEPARTMENTS	8.16	11	7.61	2	3.25	2
DAIRY	-		-		-	
FROZEN FOOD	2.94	3	3.41	2	-	
BEER & WINE	-		-		-	
BAKERY	2.42	2	-		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	11.60	8	11.85	2	-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	4.82	3	-		-	
MEAT	1.35	28	1.06	7	1.42	7
PRODUCE	.92	28	.73	7	.78	7

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE 28		MOST PROFITABLE 7		LEAST PROFITABLE 7	
NUMBER OF FIRMS REPORTING:						
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES	134796.	8.49/ 28	114357.	7.65/ 7	182496.	10.23/ 7
DIRECT WAGES	126833.	8.03/ 25	111303.	7.25/ 6	165440.	9.31/ 6
GENERAL WAGES	3427.	.21/ 13	1309.	.08/ 2	5546.	.31/ 5
BONUSES	32177.	1.96/ 9	10733.	.70/ 3	64276.	3.61/ 4
FRINGE BENEFITS	10823.	.68/ 28	9674.	.65/ 7	14219.	.80/ 7
INSURANCE	9341.	.59/ 26	8018.	.54/ 7	12308.	.69/ 6
WORKMANS COMP.	2426.	.15/ 13	2737.	.17/ 4	2216.	.13/ 4
PENSION PLAN	3759.	.23/ 6	-	- /	5052.	.29/ 3
HOLIDAY	625.	.04/ 6	-	- /	-	- /
SICK PAY	164.	.01/ 2	-	- /	-	- /
OTHER	502.	.03/ 4	-	- /	-	- /
PAYROLL DEDUCTIONS	12049.	.76/ 28	9348.	.63/ 7	15098.	.85/ 7
PAYROLL TAXES	10310.	.65/ 28	7593.	.51/ 7	13096.	.73/ 7
UNEMPLOY INSURANCE	3478.	.22/ 14	3071.	.21/ 4	3502.	.19/ 4
MANAGERS SALARY	15951.	1.07/ 10	16303.	1.12/ 4	-	- /
BASE PAY	17557.	1.22/ 9	16303.	1.12/ 4	-	- /
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE	19814.	1.25/ 18	2633.	.17/ 4	12502.	.70/ 4
OFFICERS SALARIES	17191.	1.05/ 9	-	- /	12920.	.70/ 3
OFFICERS LIFE INS	1148.	.07/ 7	125.	.01/ 2	-	- /
GENERAL	23647.	1.51/ 7	-	- /	5491.	.30/ 2

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	28			7			7		
ACCOUNTING & LEGAL	3303.	.21/	28	2810.	.19/	7	3461.	.19/	7
ACCOUNTING	2050.	.13/	28	1701.	.11/	7	2133.	.12/	7
LEGAL	775.	.05/	14	503.	.03/	2	1004.	.06/	5
INVENTORY SERVICE	1188.	.08/	14	558.	.04/	3	1426.	.08/	3
SUPPLIES	10454.	.66/	28	7871.	.53/	7	14584.	.82/	7
DIRECT	6648.	.42/	20	3979.	.26/	6	10274.	.57/	5
GENERAL	5633.	.35/	14	5658.	.34/	3	8276.	.46/	4
OTHER	-	-	/	-	-	/	-	-	/
LAUNDRY	1029.	.07/	25	1168.	.08/	6	1105.	.06/	7
ADVERTISING	12387.	.78/	28	12371.	.83/	7	13050.	.73/	7
TELEVISION	-	-	/	-	-	/	-	-	/
NEWSPAPER	-	-	/	-	-	/	-	-	/
RADIO	-	-	/	-	-	/	-	-	/
CIRCULAR	-	-	/	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/
PROMOTION	20687.	1.28/	4	-	-	/	-	-	/
STAMPS	36652.	1.90/	2	-	-	/	-	-	/
GAMES	-	-	/	-	-	/	-	-	/
GIFTS	-	-	/	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	28			7			7		
OCCUPANCY EXPENSE									
RENT, TOTAL	23743.	1.48/	27	7810.	.51/	6	30060.	1.68/	7
REAL ESTATE	23408.	1.44/	22	12522.	.82/	3	27278.	1.53/	7
FIXTURES & EQUIPMENT	3145.	.20/	22	1859.	.13/	5	3894.	.21/	5
OTHER	3450.	.22/	2	-	- /		-	- /	
TAXES, TOTAL	6130.	.39/	28	5582.	.37/	7	6733.	.38/	7
PROPERTY	1751.	.11/	23	1526.	.10/	6	1505.	.08/	6
REAL ESTATE	2111.	.14/	7	3020.	.20/	3	-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	1042.	.06/	23	502.	.03/	5	1427.	.08/	7
OTHER	4876.	.29/	19	4587.	.31/	4	5565.	.30/	5
INSURANCE, TOTAL	5501.	.35/	28	5001.	.33/	7	4704.	.26/	7
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	5200.	.31/	8	5525.	.37/	2	4666.	.26/	4
DEPRECIATION, TOTAL	10333.	.65/	28	10278.	.69/	7	10565.	.59/	7
REAL ESTATE	4157.	.28/	8	4522.	.31/	4	-	- /	
FIXTURES & EQUIPMENT	8481.	.54/	22	6659.	.43/	6	11170.	.64/	4
LEASEHOLD	1247.	.08/	10	-	- /		1074.	.06/	4
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	5194.	.34/	6	-	- /		-	- /	
UTILITIES, TOTAL	16048.	1.01/	28	13323.	.89/	7	17442.	.98/	7
ELECTRIC	-	- /		-	- /		-	- /	
GAS & OIL	3636.	.24/	7	1240.	.09/	2	-	- /	
WATER	-	- /		-	- /		-	- /	
TELEPHONE	1513.	.10/	24	1092.	.07/	7	2339.	.13/	5
OTHER	14030.	.89/	22	11877.	.79/	7	17167.	.98/	5
REPAIRS & MAINTENANCE	6078.	.38/	28	5727.	.38/	7	6148.	.34/	7
REAL ESTATE	1560.	.10/	10	476.	.03/	3	-	- /	
FIXTURES & EQUIPMENT	3841.	.24/	14	2960.	.19/	3	4376.	.25/	3
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS & AUTOS	1394.	.09/	13	1429.	.10/	4	2121.	.12/	3

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 31			MOST PROFITABLE 7			LEAST PROFITABLE 7		
SALES	$ 2839852.			$ 2696661.			$ 3057252.		
GROCERY	2067119.	72.79/	31	1999891.	74.16/	7	2234185.	73.08/	7
MEAT	554387.	19.52/	31	518870.	19.24/	7	578067.	18.91/	7
PRODUCE	218345.	7.69/	31	177899.	6.60/	7	244999.	8.01/	7
GROSS MARGINS:									
GROCERY	352578.	17.06/	31	360660.	18.03/	7	324807.	14.54/	7
MEAT	108113.	19.50/	31	104150.	20.07/	7	114620.	19.83/	7
PRODUCE	60579.	27.74/	31	51464.	28.93/	7	67686.	27.63/	7
TOTAL GROSS MARGIN	521270.	18.36/	31	516273.	19.14/	7	507113.	16.59/	7
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	242594.	8.54/	31	181168.	6.72/	7	272277.	8.91/	7
FRINGE BENEFITS	26243.	.92/	31	21056.	.78/	7	31280.	1.02/	7
PAYROLL DEDUCTIONS	22755.	.80/	31	18006.	.67/	7	24091.	.79/	7
MANAGERS SALARY	20031.	.71/	7	-	- /		23165.	.89/	2
ADMINISTRATIVE	42252.	1.46/	27	36547.	1.36/	7	76254.	2.49/	6
ADVERTISING	27187.	.96/	31	19394.	.72/	7	24414.	.80/	7
PROMOTION	18723.	.67/	4	-	- /		-	- /	
SUPPLIES	21106.	.74/	31	18319.	.68/	7	23007.	.75/	7
LAUNDRY	1484.	.05/	28	1147.	.04/	6	1099.	.04/	7
REPAIRS & MAINTENANCE	13559.	.48/	31	14231.	.53/	7	15508.	.51/	7
OTHER EXPENSES	20846.	.73/	31	14100.	.52/	7	34055.	1.11/	7
TOTAL CONTROLLABLE	419370.	14.77/	31	326662.	12.11/	7	499503.	16.34/	7
NON-CONTROLLABLE EXPENSES:									
RENT	$ 43718.	1.54/	31	$ 37647.	1.40/	7	$ 50284.	1.64/	7
TAXES	14240.	.50/	31	8873.	.33/	7	17370.	.57/	7
INSURANCE	9429.	.33/	30	5283.	.20/	7	13430.	.42/	6
DEPRECIATION	17458.	.61/	31	11929.	.44/	7	17024.	.56/	7
UTILITIES	22703.	.80/	31	22142.	.82/	7	24448.	.80/	7
ACCOUNTING & LEGAL	5819.	.20/	31	4234.	.16/	7	8120.	.27/	7
TOTAL NON-CONTROLLABLE	113063.	3.98/	31	90109.	3.34/	7	128757.	4.21/	7
TOTAL OPERATING EXPENSES	532433.	18.75/	31	416771.	15.46/	7	628260.	20.55/	7
NET OPERATING PROFIT	-11163.	-.39/	31	99503.	3.69/	7	-121147.	-3.96/	7
INTEREST EXPENSE	9463.	.33/	26	5670.	.21/	6	7989.	.26/	7
NET PROFIT	-19101.	-.67/	31	94643.	3.51/	7	-129137.	-4.22/	7
OTHER INCOME	62012.	2.18/	31	47027.	1.74/	7	108210.	3.54/	7
INCOME BEFORE TAXES	42911.	1.51/	31	141670.	5.25/	7	-20927.	-.68/	7

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	31			7			7		
ASSETS:									
CURRENT ASSETS									
CASH	14341.	4.25/	31	12968.	4.27/	7	-2175.	-.80/	7
ACCOUNTS RECEIVABLE	28304.	8.39/	31	26893.	8.85/	7	20967.	6.01/	7
MERCHANDISE INVENTORY	134278.	39.80/	31	139935.	46.07/	7	141431.	40.55/	7
OTHER CURRENT ASSETS	26027.	7.63/	29	22313.	7.16/	5	12700.	3.64/	7
TOTAL CURRENT ASSETS	203201.	60.23/	31	202227.	66.58/	7	172091.	49.34/	7
FIXED ASSETS									
FIXTURES & EQUIPMENT	86299.	25.58/	31	46013.	15.15/	7	101051.	28.97/	7
LEASHOLD IMPROVEMENTS	15767.	4.61/	25	5354.	1.79/	6	13632.	3.91/	7
OTHER FIXED ASSETS	19501.	4.72/	7	-	- /		-	- /	
BUSINESS REAL ESTATE	54888.	15.50/	6	11227.	2.93/	2	39236.	12.16/	2
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	89922.	26.65/	31	53963.	17.77/	7	138303.	39.65/	7
OTHER ASSETS & INVESTMTS	65298.	19.74/	21	83236.	24.78/	4	53769.	14.97/	5
TOTAL ASSETS	337362.	100.00/	31	303757.	100.00/	7	348801.	100.00/	7
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	69782.	20.68/	31	62499.	20.58/	7	79335.	22.74/	7
CURRENT NOTES PAYABLE	23889.	7.62/	9	-	-		30160.	7.44/	3
RESERVE FOR TAXES	17053.	5.02/	30	16252.	5.35/	7	15372.	4.24/	6
ACCRUED EXPENSES	16630.	4.75/	28	16432.	5.25/	6	27734.	7.95/	7
OTHER CUR LIABILITIES	11567.	3.56/	18	17596.	6.00/	6	11790.	3.37/	5
TOTAL CURRENT LIABILITIES	114833.	34.04/	31	108493.	35.72/	7	141061.	40.44/	7
FIXED LIABILITIES									
CONTRACTS PAYABLE	48518.	15.81/	6	-	- /		64186.	20.23/	2
NOTES PAYABLE	107219.	31.99/	26	65335.	21.51/	7	113204.	32.46/	7
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	102889.	30.16/	30	66604.	21.93/	7	132665.	38.03/	7
TOTAL LIABILITIES	214403.	63.55/	31	175098.	57.64/	7	273726.	78.48/	7
TOTAL NET WORTH	123297.	36.55/	31	128660.	42.36/	7	75075.	21.52/	7
TOTAL LIABILITIES/NET WORTH	337363.	100.00/	31	303758.	100.00/	7	348801.	100.00/	7

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 197A

NUMBER OF FIRMS REPORTING:	AVERAGE 31		MOST PROFITABLE 7		LEAST PROFITABLE 7	
CURRENT RATIO	2.35	31	2.07	7	1.33	7
SALES TO TOTAL ASSETS	9.22	31	9.40	7	9.72	7
SALES TO CURRENT ASSETS	14.96	31	13.87	7	17.99	7
SALES TO FIXED ASSETS	140.99	31	97.29	7	43.25	7
RETURN ON TOTAL ASSETS	13.69/	31	46.14/	7	-9.07/	7
DEBT TO NET WORTH	3.11	31	-.54	7	.68	7
RETURN ON INVESTED CAPITAL	-3.44/	31	31.40/	7	-36.10/	7
RETURN ON NET WORTH	1.15/	31	-63.19/	7	38.34/	7

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 31			MOST PROFITABLE 7			LEAST PROFITABLE 7		
SALES	$ 839852.			$ 2696661.			$ 3057252.		
GROCERY	1924249.	67.76/	31	1916805.	71.08/	7	2141778.	70.06/	7
DAIRY	246633.	9.83/	3	-	- /		-	- /	
FROZEN FOOD	107520.	4.29/	3	-	- /		-	- /	
BEER & WINE	104710.	3.91/	2	-	- /		-	- /	
BAKERY	96191.	3.14/	5	-	- /		153612.	4.46/	2
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE	208065.	7.06/	10	290801.	10.18/	2	169815.	5.11/	2
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	89387.	2.92/	3	-	- /		-	- /	
MEAT	554387.	19.52/	31	518870.	19.24/	7	578067.	18.91/	7
PRODUCE	218345.	7.69/	31	177899.	6.60/	7	244999.	8.01/	7
GROSS MARGINS:									
GROCERY	320283.	16.64/	31	337985.	17.63/	7	297901.	13.91/	7
DAIRY	25865.	10.49/	3	-	- /		-	- /	
FROZEN FOOD	24450.	22.74/	3	-	- /		-	- /	
BEER & WINE	23246.	22.20/	2	-	- /		-	- /	
BAKERY	28400.	29.52/	5	-	- /		42921.	27.94/	2
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE	46797.	22.49/	10	79363.	27.29/	2	51249.	30.18/	2
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	21287.	23.81/	3	-	- /		-	- /	
MEAT	108113.	19.50/	31	104150.	20.07/	7	114620.	19.83/	7
PRODUCE	60579.	27.74/	31	51464.	28.93/	7	67686.	27.63/	7
TOTAL GROSS MARGIN	521270.	18.36/	31	516273.	19.14/	7	507113.	16.59/	7

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
INVENTORY TURNOVER:						
GROCERY	15.97	31	15.14	7	17.42	7
SPECIAL DEPARTMENTS	21.04	12	4.30	2	53.90	3
DAIRY	48.67	3	-		-	
FROZEN FOOD	19.60	3	-		-	
BEER & WINE	28.64	2	-		88.65	2
BAKERY	56.13	4	-		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	5.35	10	4.30	2	2.33	2
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	16.72	3	-		-	
MEAT	48.42	31	46.46	7	54.10	7
PRODUCE	70.63	31	67.73	7	63.50	7
AGGREGATE TURNOVER	18.58	31	17.18	7	19.52	7
WEEKS SUPPLY ON HAND:						
GROCERY	3.38	31	3.50	7	3.03	7
SPECIAL DEPARTMENTS	9.15	12	15.06	2	12.94	3
DAIRY	1.10	3	-		-	
FROZEN FOOD	2.78	3	-		-	
BEER & WINE	1.87	2	-		1.30	2
BAKERY	1.83	4	-		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	12.60	10	15.06	2	23.65	2
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	3.21	3	-		-	
MEAT	1.15	31	1.17	7	.99	7
PRODUCE	.87	31	.80	7	.93	7

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 31			MOST PROFITABLE 7			LEAST PROFITABLE 7		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	242594.	8.54/	31	181168.	6.72/	7	272277.	8.91/	7
DIRECT WAGES	235504.	8.31/	27	205580.	7.62/	7	268779.	8.79/	7
GENERAL WAGES	5431.	.19/	19	2000.	.07/	5	4713.	.16/	5
BONUSES	26487.	.82/	7	-	- /		307.	.01/	3
FRINGE BENEFITS	26243.	.92/	31	21056.	.78/	7	31280.	1.02/	7
INSURANCE	17691.	.62/	30	14976.	.56/	7	20321.	.66/	7
WORKMANS COMP.	4492.	.17/	13	4972.	.20/	3	5525.	.21/	2
PENSION PLAN	9992.	.34/	14	5521.	.19/	2	10425.	.32/	5
HOLIDAY	6559.	.21/	8	8004.	.27/	2	4511.	.14/	3
SICK PAY	-	- /		-	- /		-	- /	
OTHER	7994.	.25/	4	300.	.01/	2	-	- /	
PAYROLL DEDUCTIONS	22755.	.80/	31	18006.	.67/	7	24091.	.79/	7
PAYROLL TAXES	20182.	.71/	31	16178.	.60/	7	22528.	.74/	7
UNEMPLOY INSURANCE	6136.	.22/	13	6398.	.24/	2	5473.	.21/	2
MANAGERS SALARY	20031.	.71/	7	-	- /		23165.	.89/	2
BASE PAY	20031.	.71/	7	-	- /		23165.	.89/	2
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	42252.	1.46/	27	36547.	1.36/	7	76254.	2.49/	6
OFFICERS SALARIES	30213.	1.02/	20	18255.	.66/	4	46086.	1.50/	5
OFFICERS LIFE INS	2925.	.08/	2	-	- /		-	- /	
GENERAL	25470.	.88/	17	36562.	1.34/	5	34263.	1.04/	4

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 60000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 31			MOST PROFITABLE 7			LEAST PROFITABLE 7		
ACCOUNTING & LEGAL	5819.	.20/	31	4234.	.16/	7	8120.	.27/	7
ACCOUNTING	3194.	.11/	30	2770.	.10/	6	2770.	.09/	7
LEGAL	1883.	.07/	20	1063.	.04/	4	2868.	.09/	5
INVENTORY SERVICE	2186.	.08/	16	1853.	.07/	4	3136.	.10/	5
SUPPLIES	22446.	.79/	31	19302.	.72/	7	24106.	.79/	7
DIRECT	15462.	.55/	19	14278.	.53/	6	21194.	.72/	5
GENERAL	10031.	.36/	11	7787.	.30/	3	2934.	.11/	2
OTHER	-	-	/	-	-	/	-	-	/
LAUNDRY	1484.	.05/	28	1147.	.04/	6	1099.	.04/	7
ADVERTISING	27187.	.96/	31	19394.	.72/	7	24414.	.80/	7
TELEVISION	-	-	/	-	-	/	-	-	/
NEWSPAPER	-	-	/	-	-	/	-	-	/
RADIO	-	-	/	-	-	/	-	-	/
CIRCULAR	-	-	/	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/
PROMOTION	18723.	.67/	4	-	-	/	-	-	/
STAMPS	34936.	1.45/	2	-	-	/	-	-	/
GAMES	-	-	/	-	-	/	-	-	/
GIFTS	-	-	/	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	31			7			7		
OCCUPANCY EXPENSE									
RENT, TOTAL	43718.	1.54/	31	37647.	1.40/	7	50284.	1.64/	7
REAL ESTATE	39121.	1.38/	31	36429.	1.35/	7	46857.	1.53/	7
FIXTURES & EQUIPMENT	7056.	.25/	20	1705.	.06/	5	4798.	.17/	5
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL	14240.	.50/	31	8873.	.33/	7	17370.	.57/	7
PROPERTY	3635.	.13/	29	2279.	.08/	7	2878.	.09/	7
REAL ESTATE	4907.	.18/	2	-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	1185.	.04/	26	401.	.01/	5	461.	.02/	6
OTHER	11339.	.39/	26	7295.	.26/	6	16446.	.51/	6
INSURANCE, TOTAL	9429.	.33/	30	5283.	.20/	7	13430.	.42/	6
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	7577.	.26/	9	3596.	.13/	3	12205.	.39/	3
DEPRECIATION, TOTAL	17458.	.61/	31	11929.	.44/	7	17024.	.56/	7
REAL ESTATE	15799.	.54/	2	-	- /		-	- /	
FIXTURES & EQUIPMENT	12303.	.44/	24	9862.	.38/	5	12038.	.40/	6
LEASEHOLD	2262.	.08/	20	1691.	.06/	4	2117.	.07/	5
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	8155.	.27/	10	6979.	.25/	2			
UTILITIES, TOTAL	22703.	.80/	31	22142.	.82/	7	24448.	.80/	7
ELECTRIC	-	- /		-	- /		-	- /	
GAS & OIL	5065.	.16/	3	4719.	.17/	2	-	- /	
WATER	-	- /		-	- /		-	- /	
TELEPHONE	1476.	.05/	18	968.	.04/	5	1383.	.05/	2
OTHER	21832.	.81/	17	21747.	.84/	4	22151.	.85/	2
REPAIRS & MAINTENANCE	13559.	.48/	31	14231.	.53/	7	15508.	.51/	7
REAL ESTATE	5400.	.21/	4	3348.	.12/	2	-	- /	
FIXTURES & EQUIPMENT	11223.	.39/	17	12635.	.45/	5	14358.	.45/	6
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS & AUTOS	1926.	.07/	22	1996.	.07/	5	2430.	.08/	5

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE 1/3			LEAST PROFITABLE 1/3		
NUMBER OF FIRMS REPORTING:	12								
SALES	$ 5357906.			$ 5029411.			$ 5189093.		
GROCERY	3842411.	71.71%	12	3283195.	65.28%	3	3787595.	72.99%	3
MEAT	1096051.	20.46%	12	1411200.	28.06%	3	963604.	18.57%	3
PRODUCE	419427.	7.83%	12	335015.	6.66%	3	437894.	8.44%	3
GROSS MARGINS:									
GROCERY	672463.	17.50%	12	580739.	17.69%	3	552530.	14.59%	3
MEAT	213712.	19.50%	12	263441.	18.67%	3	199643.	20.72%	3
PRODUCE	119032.	28.38%	12	97816.	29.20%	3	125654.	28.70%	3
TOTAL GROSS MARGIN	1005207.	18.76%	12	941996.	18.73%	3	877827.	16.92%	3
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	442738.	8.26%	12	405687.	8.07%	3	433135.	8.35%	3
FRINGE BENEFITS	60648.	1.13%	12	57583.	1.14%	3	47421.	.91%	3
PAYROLL DEDUCTIONS	35861.	.67%	12	34455.	.69%	3	29586.	.57%	3
MANAGERS SALARY	-	-	/	-	-	/	-	-	/
ADMINISTRATIVE	97841.	1.83%	12	32657.	.65%	3	191356.	3.69%	3
ADVERTISING	28265.	.53%	12	37369.	.74%	3	23786.	.46%	3
PROMOTION	-	-	/	-	-	/	-	-	/
SUPPLIES	31096.	.58%	12	21846.	.43%	3	38395.	.74%	3
LAUNDRY	1550.	.03%	11	891.	.02%	2	1044.	.02%	3
REPAIRS & MAINTENANCE	23463.	.44%	12	12841.	.26%	3	31648.	.61%	3
OTHER EXPENSES	35698.	.67%	12	29755.	.59%	3	35836.	.69%	3
TOTAL CONTROLLABLE	764453.	14.27%	12	632788.	12.58%	3	832206.	16.04%	3
NON-CONTROLLABLE EXPENSES:									
RENT	$ 47823.	.89%	12	$ 40615.	.81%	3	$ 66773.	1.29%	3
TAXES	30710.	.57%	12	31648.	.63%	3	30456.	.59%	3
INSURANCE	21300.	.40%	12	9701.	.19%	3	26535.	.51%	3
DEPRECIATION	26693.	.50%	12	16274.	.32%	3	28784.	.55%	3
UTILITIES	27489.	.51%	12	24285.	.48%	3	29819.	.57%	3
ACCOUNTING & LEGAL	10936.	.20%	12	7521.	.15%	3	13925.	.27%	3
TOTAL NON-CONTROLLABLE	164950.	3.08%	12	130044.	2.59%	3	196292.	3.78%	3
TOTAL OPERATING EXPENSES	929403.	17.35%	12	762832.	15.17%	3	1028499.	19.82%	3
NET OPERATING PROFIT	75804.	1.41%	12	179164.	3.56%	3	-150672.	-2.90%	3
INTEREST EXPENSE	10718.	.20%	12	16337.	.32%	3	8556.	.16%	3
NET PROFIT	65086.	1.21%	12	162827.	3.24%	3	-159228.	-3.07%	3
OTHER INCOME	170517.	3.18%	12	84772.	1.69%	3	235752.	4.54%	3
INCOME BEFORE TAXES	235603.	4.40%	12	247599.	4.92%	3	76524.	1.47%	3

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
ASSETS:									
CURRENT ASSETS									
CASH	38459.	4.44/	10	57399.	14.49/	2	38198.	3.47/	3
ACCOUNTS RECEIVABLE	76029.	8.78/	10	20908.	5.28/	2	118516.	10.78/	3
MERCHANDISE INVENTORY	222953.	25.75/	10	161590.	40.81/	2	240150.	21.84/	3
OTHER CURRENT ASSETS	59808.	6.46/	9	-	- /		33891.	3.08/	3
TOTAL CURRENT ASSETS	380189.	43.91/	10	243203.	61.42/	2	393822.	35.81/	3
FIXED ASSETS									
FIXTURES & EQUIPMENT	126671.	14.63/	10	62450.	15.77/	2	115715.	10.52/	3
LEASHOLD IMPROVEMENTS	16288.	1.66/	8	-	- /		17842.	1.62/	3
OTHER FIXED ASSETS	-	-		-	- /		-	- /	
BUSINESS REAL ESTATE	186745.	15.00/	4	-	- /		144210.	13.11/	3
OTHER REAL ESTATE	416672.	24.12/	2	-	- /		-	- /	
TOTAL FIXED ASSETS	282648.	32.65/	10	62450.	15.77/	2	416387.	37.87/	3
OTHER ASSETS & INVESTMTS	225470.	25.28/	9	90341.	22.81/	2	289426.	26.32/	3
TOTAL ASSETS	865760.	100.00/	10	395994.	100.00/	2	1099636.	100.00/	3
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	108218.	12.50/	10	81739.	20.64/	2	111811.	10.17/	3
CURRENT NOTES PAYABLE	18944.	2.10/	5	-	- /		-	- /	
RESERVE FOR TAXES	14735.	1.70/	10	14554.	3.68/	2	-9513.	-.87/	3
ACCRUED EXPENSES	63451.	8.19/	9	15421.	3.89/	2	130324.	11.85/	3
OTHER CUR LIABILITIES	14202.	1.38/	6	-	- /		-	- /	
TOTAL CURRENT LIABILITIES	198657.	22.95/	10	117062.	29.56/	2	247591.	22.52/	3
FIXED LIABILITIES									
CONTRACTS PAYABLE	483378.	34.91/	3	-	- /		416669.	33.71/	2
NOTES PAYABLE	150553.	16.94/	8	12985.	3.28/	2	208808.	18.99/	3
REAL ESTATE MORTGAGES	-	-		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	299417.	34.70/	9	12985.	3.28/	2	486588.	44.25/	3
TOTAL LIABILITIES	468132.	54.07/	10	130047.	32.84/	2	734179.	66.77/	3
TOTAL NET WORTH	400865.	46.30/	10	282133.	71.25/	2	365458.	33.23/	3
TOTAL LIABILITIES/NET WORTH	865760.	100.00/	10	395994.	100.00/	2	1099639.	100.00/	3

FINANCIAL RATIOS.

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 12		MOST PROFITABLE 5		LEAST PROFITABLE 3	
CURRENT RATIO	2.39	10	2.07	2	1.89	3
SALES TO TOTAL ASSETS	7.45	10	11.84	2	5.58	3
SALES TO CURRENT ASSETS	14.89	10	19.04	2	13.65	3
SALES TO FIXED ASSETS	39.36	10	79.26	2	20.54	3
RETURN ON TOTAL ASSETS	38.05/	10	77.27/	2	10.42/	3
DEBT TO NET WORTH	1.28	10	.48	2	2.29	3
RETURN ON INVESTED CAPITAL	13.62/	10	47.02/	2	-12.74/	3
RETURN ON NET WORTH	63.36/	10	112.26/	2	18.77/	3

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
SALES	$ 5357906.			$ 5029411.			$ 5189093.		
GROCERY	3590961.	67.02/	12	3210585.	63.84/	3	3713768.	71.57/	3
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	194708.	3.44/	4	-	- /		-	- /	
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE	471838.	7.95/	3	-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	90433.	2.01/	2	-	- /		-	- /	
MEAT	1096051.	20.46/	12	1411200.	28.06/	3	963604.	18.57/	3
PRODUCE	419427.	7.83/	12	335015.	6.66/	3	437894.	8.44/	3
GROSS MARGINS:									
GROCERY	590329.	16.44/	12	527335.	16.42/	3	537580.	14.47/	3
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	108538.	55.74/	4	-	- /		-	- /	
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE	115383.	24.45/	3	-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	35149.	38.87/	2	-	- /		-	- /	
MEAT	213712.	19.50/	12	263441.	18.67/	3	199643.	20.72/	3
PRODUCE	119032.	28.38/	12	97816.	29.20/	3	125654.	28.70/	3
TOTAL GROSS MARGIN	1005207.	18.76/	12	941996.	18.73/	3	877827.	16.92/	3

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE		MOST PROFITABLE 1/3		LEAST PROFITABLE 1/3	
NUMBER OF FIRMS REPORTING:	12					
INVENTORY TURNOVER:						
GROCERY	19.26	12	16.46	3	18.54	3
SPECIAL DEPARTMENTS	45.28	7	-		-	
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	72.32	4	-		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	7.15	3	-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	10.39	2	-		-	
MEAT	70.35	12	108.48	3	63.13	3
PRODUCE	78.68	12	68.04	3	83.44	3
AGGREGATE TURNOVER	22.63	12	23.55	3	23.13	3
WEEKS SUPPLY ON HAND:						
GROCERY	2.90	12	3.37	3	3.11	3
SPECIAL DEPARTMENTS	6.36	7	-		-	
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	3.29	4	-		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	10.55	3	-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	8.95	2	-		-	
MEAT	.84	12	.62	3	.84	3
PRODUCE	.71	12	.83	3	.69	3

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	442738.	8.26/	12	405687.	8.07/	3	433135.	8.35/	3
DIRECT WAGES	435849.	7.98/	11	402166.	8.00/	3	402061.	7.75/	3
GENERAL WAGES	19077.	.36/	6	5067.	.11/	2	40937.	.84/	2
BONUSES	5184.	.09/	5	-	- /		-	- /	
FRINGE BENEFITS	60648.	1.13/	12	57583.	1.14/	3	47421.	.91/	3
INSURANCE	29949.	.56/	12	32364.	.64/	3	27213.	.52/	3
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	13090.	.24/	10	8255.	.18/	2	13497.	.26/	3
HOLIDAY	19277.	.34/	5	-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	47032.	.87/	3	-	- /		-	- /	
PAYROLL DEDUCTIONS	35861.	.67/	12	34455.	.69/	3	29586.	.57/	3
PAYROLL TAXES	33708.	.61/	10	-	- /		29586.	.57/	3
UNEMPLOY INSURANCE	13766.	.25/	3	-	- /		-	- /	
MANAGERS SALARY	-	- /		-	- /		-	- /	
BASE PAY	-	- /		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISIRATIVE	97841.	1.83/	12	32657.	.65/	3	191356.	3.69/	3
OFFICERS SALARIES	61499.	1.13/	11	41601.	.77/	2	86360.	1.66/	3
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	49127.	.88/	10	5175.	.10/	2	104995.	2.02/	3

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 12			MOST PROFITABLE 3			LEAST PROFITABLE 3		
ACCOUNTING & LEGAL	10936.	.20/	12	7521.	.15/	3	13925.	.27/	3
ACCOUNTING	5051.	.09/	11	4208.	.08/	3	6500.	.13/	3
LEGAL	4243.	.08/	11	2978.	.06/	2	2081.	.04/	3
INVENTORY SERVICE	2796.	.05/	10	1477.	.03/	2	5344.	.10/	3
SUPPLIES	32518.	.61/	12	22440.	.45/	3	39439.	.76/	3
DIRECT	33050.	.58/	6	-	- /		38395.	.74/	3
GENERAL	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	1550.	.03/	11	891.	.02/	2	1044.	.02/	3
ADVERTISING	28265.	.53/	12	37369.	.74/	3	23786.	.46/	3
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	-	- /		-	- /		-	- /	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	-	- /		-	- /		-	- /	
STAMPS	-	- /		-	- /		-	- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 12			MOST PROFITABLE 3			LEAST PROFITABLE 3		
OCCUPANCY EXPENSE									
RENT, TOTAL	47823.	.89/	12	40615.	.81/	3	66773.	1.29/	3
REAL ESTATE	51619.	.98/	11	39826.	.79/	3	66354.	1.28/	3
FIXTURES & EQUIPMENT	1013.	.02/	6	1183.	.02/	2	-	- /	
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL	30710.	.57/	12	31648.	.63/	3	30456.	.59/	3
PROPERTY	6263.	.12/	12	10137.	.20/	3	3056.	.06/	3
REAL ESTATE	-	- /		-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	756.	.01/	12	391.	.01/	3	1297.	.02/	3
OTHER	25845.	.49/	11	21119.	.42/	3	26103.	.50/	3
INSURANCE, TOTAL	21300.	.40/	12	9701.	.19/	3	26535.	.51/	3
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	40400.	.65/	3	-	- /		-	- /	
DEPRECIATION, TOTAL	26693.	.50/	12	16274.	.32/	3	28784.	.55/	3
REAL ESTATE	633.	.01/	2	-	- /		-	- /	
FIXTURES & EQUIPMENT	16696.	.32/	6	-	- /		18918.	.35/	2
LEASEHOLD	3379.	.06/	5	-	- /		1080.	.02/	2
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	14964.	.27/	9	-	- /		3687.	.07/	2
UTILITIES, TOTAL	27489.	.51/	12	24285.	.48/	3	29819.	.57/	3
ELECTRIC	-	- /		-	- /		-	- /	
GAS & OIL	-	- /		-	- /		-	- /	
WATER	-	- /		-	- /		-	- /	
TELEPHONE	2312.	.04/	3	-	- /		-	- /	
OTHER	23717.	.44/	3	-	- /		-	- /	
REPAIRS & MAINTENANCE	23463.	.44/	12	12841.	.26/	3	31648.	.61/	3
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	17846.	.34/	7	10618.	.23/	2	18870.	.39/	2
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS & AUTOS	4738.	.09/	11	765.	.02/	3	12081.	.23/	3

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGE and the REPORTING FIRM AVERAGE are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discounts, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE Financial Summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTIONS

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

CALIFORNIA REGION

1976-1978

Prepared For

Food Marketing Institute

by

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Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This report is designed to provide independent operators with detailed comparative store-level financial and operational information.

Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

There are four more companion reports which provide the same detailed information for other regions of the country.

Over 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 36 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Rebecca Lee Louckhart and Eric S. Blessing for their assistance in assembling the data for this report.

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Regional Comparisons 1978, All Firm Averages

The statements in this section can be used to compare the performance of independent supermarkets across regions of the United States. Notable differences can be seen in the financial and operating performance particularly for California and Western independents.

SALES VOLUME

California had the highest average sales, $4.3 million, while Southern stores averaged only $2.7 million.

GROSS MARGIN

In every department, California had the highest gross margin. The overall California gross margin was 22.57%. The Northeast overall gross margin averaged over five percentage points lower at 17.33%.

TOTAL OPERATING EXPENSES

While California's gross margins were high so were their expenses, averaging 21.30%. A major factor in this is the wage and benefit expense of 13.08%. The Northeast's operating expenses were 16.01%.

INCOME BEFORE TAXES

California had the highest profits, 2.64%, followed closely by the Western region at 2.34%.

RETURN ON NET WORTH

Again, California ranked first with an average before tax return on net worth of 81.75%. In all other regions the average return on net worth averaged 27% or better.

PRODUCTIVITY

The Northeast region made most productive use of their inventory, 25.56 turns per year and the Mid-west had the highest sales per square foot, at $5.66.

FINANCIAL SUMMARY
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
SALES	$3954067.		$2690569.		$3238236.		$2771596.		$4262119.	
GROCERY	2929001.	74.08/	1902814.	70.72/	2399460.	74.10/	1993904.	71.94/	2994612.	70.26/
MEAT	769615.	19.46/	634012.	23.56/	642871.	19.85/	567782.	20.49/	885717.	20.78/
PRODUCE	261967.	6.63/	153742.	5.71/	195894.	6.05/	209906.	7.57/	384003.	9.01/
GROSS MARGINS:										
GROCERY	479498.	16.37/	316191.	16.62/	451628.	18.82/	341606.	17.13/	646863.	21.60/
MEAT	129192.	16.79/	128528.	20.27/	117344.	18.25/	109532.	19.29/	217054.	24.51/
PRODUCE	76427.	29.17/	45099.	29.33/	55000.	28.08/	58286.	27.77/	115164.	29.99/
TOTAL GROSS MARGIN	685117.	17.33/	488663.	18.16/	623397.	19.25/	509424.	18.38/	974790.	22.87/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	8.76/	236460.	8.79/	320875.	9.91/	284856.	10.28/	557423.	13.08/
ADMINISTRATIVE	17761.	.45/	11959.	.44/	33814.	1.04/	37628.	1.36/	77244.	1.81/
ADVERTISING	42135.	1.07/	31037.	1.15/	32234.	1.00/	21533.	.78/	19454.	.46/
PROMOTION	13206.	.33/	37945.	1.41/	11803.	.36/	3475.	.13/	4423.	.10
SUPPLIES	57942.	1.47/	25582.	.95/	33119.	1.02/	19419.	.70/	44167.	1.04/
REPAIR & MAINTENANCE	13796.	.35/	13010.	.48/	13425.	.41/	12283.	.44/	26437.	.62/
OTHER EXPENSES	14256.	.36/	8569	.32/	13308.	.41/	20486.	.74/	21452.	.50/
TOTAL CONTROLLABLE	505407.	12.78/	364561.	13.55/	458578.	14.16/	399679.	14.42/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	88484.	3.29/	107255.	3.31/	96875.	3.50/	152529.	3.58/
ACCOUNTING & LEGAL	6100.	.15/	4298.	.16/	6120.	.19/	5691.	.21/	4799.	.11/
TOTAL NON-CONTROLLABLE	127601.	3.23/	92782.	3.45/	113375.	3.50/	102567.	3.70/	157327.	3.69/
TOTAL OPERATING EXPENSES	633007.	16.01/	457344.	17.00/	571953.	17.66/	502245.	18.12/	907927.	21.30/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 31320.	1.16/	$ 51444.	1.59/	$ 7179.	.26/	$ 66863.	1.57/
INTEREST EXPENSE	7382.	.19/	10430.	.39/	7509.	.23/	7518.	.27/	3652.	.09/
NET PROFIT	44727.	1.13/	20889.	.78/	43936.	1.36/	-339.	-.01/	63210.	1.48/
OTHER INCOME	23117.	.58/	12398.	.46/	13885.	.43/	65177.	2.35/	49198.	1.15/
INCOME BEFORE TAXES	67844.	1.72/	33287.	1.24/	57820.	1.79/	64838.	2.34/	112408.	2.64/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	42649.	13.90/	24351.	6.16/	17784.	4.91/	18191.	6.29/
ACCOUNTS RECEIVABLE	28883.	5.86/	18545.	6.04/	27041.	6.84/	28369.	7.84/	25104.	8.68/
MERCHANDISE INVENTORY	127236.	25.83/	107626.	35.07/	124071.	31.40/	126098.	34.83/	97201.	33.62/
OTHER CURRENT ASSETS	16399.	3.33/	8106.	2.64/	42569.	10.77/	20391.	5.63/	8755.	3.03/
TOTAL CURRENT ASSETS	223428.	45.36/	178516.	58.17/	218185.	55.22/	192289.	53.11/	149282.	51.64/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	75351.	24.55/	85085.	21.54/	73670.	20.35/	30871.	10.68/
LEASEHOLD IMPROVEMENTS	28199.	5.72/	1156.	.38/	16842.	4.26/	8873.	2.45/	30017.	10.38/
OTHER FIXED ASSETS	7119.	1.45/	2533.	.83/	6628.	1.68/	3340.	.92/	2810.	.97/
BUSINESS REAL ESTATE	97234.	19.74/	31087.	10.13/	40353.	10.21/	26621.	7.35/	4493.	1.55/
OTHER REAL ESTATE	10037.	2.04/	0	0/	627.	.16/	11737.	3.24/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	107427.	35.01/	149695.	37.89/	106728.	29.48/	54569.	18.88/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	20928.	6.82/	27204.	6.89/	62726.	17.33/	85248.	29.49/
TOTAL ASSETS	492586.	100.00/	306872.	100.00/	395094.	100.00/	362027.	100.00/	289100.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	58814.	19.17/	60050.	15.20/	63698.	17.59/	64710.	22.38/
CURRENT NOTES PAYABLE	78455.	15.93/	5164.	1.68/	19808.	5.01/	7072.	1.95/	8219.	2.84/
RESERVE FOR TAXES	10926.	2.22/	5366.	1.75/	17083.	4.32/	14124.	3.90/	3873.	1.34/
ACCRUED EXPENSES	16447.	3.34/	11599.	3.78/	13461.	3.41/	17457.	4.82/	14847.	5.14/
OTHER CURRENT LIABILITIES	8396.	1.70/	-623.	-.20/	7347.	1.86/	5981.	1.65/	21011.	7.27/
TOTAL CURRENT LIABILITIES	148489.	30.14/	80379.	26.19/	117745.	29.80/	108399.	29.94/	111161.	38.45/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	71.	.02/	315.	.08/	25419.	7.02/	589.	.20/
NOTES PAYABLE	60861.	12.36/	95162.	31.01/	70255.	17.78/	83401.	23.04/	38072.	13.17/
REAL ESTATE MORTGAGES	114528.	46.88/	1610.	20.76/	972.	48.88/	727.	2.52/	733.	6.38/
OTHER FIXED LIABILITIES	469.	.10/	176.	.06/	0	0/	121.	.03/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	103621.	33.77/	72503.	18.35/	109617.	30.28/	39394.	13.63/
TOTAL LIABILITIES	326689.	66.32/	183031.	59.64/	190132.	48.12/	217989.	60.21/	150555.	52.08/
TOTAL NET WORTH	164586.	33.41/	120089.	39.13/	186913.	47.31/	144638.	39.95/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	304007.	99.07/	376835.	95.38/	362028.	100.00/	289100.	100.00/

FINANCIAL RATIOS
BY REGION—1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST	SOUTHERN	MIDWESTERN	WESTERN	CALIFORNIA
NUMBER OF FIRMS REPORTING:	AVERAGE 93	AVERAGE 102	AVERAGE 136	AVERAGE 71	AVERAGE 40
CURRENT RATIO	1.50	2.22	1.85	1.77	1.34
SALES TO TOTAL ASSETS	8.03	8.77	8.20	7.66	14.74
SALES TO CURRENT ASSETS	17.70	15.07	14.84	14.41	28.55
SALES TO FIXED ASSETS	17.89	25.05	21.63	25.97	78.10
RETURN ON TOTAL ASSETS	13.77/	10.85/	14.63/	17.91/	38.88/
DEBT TO NET WORTH	1.98	1.52	1.02	1.51	1.09
RETURN ON INVESTED CAPITAL	17.78/	19.10/	23.40/	27.69/	62.70/
RETURN ON NET WORTH	41.22/	27.72/	30.93/	44.83/	81.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
INVENTORY TURNOVER:										
GROCERY	21.27	93	14.48	89	18.20	135	14.30	71	11.92	33
MEAT	68.44	93	59.55	89	56.43	135	50.27	71	41.34	33
PRODUCE	73.99	93	83.23	89	61.32	135	72.32	71	62.44	33
TOTAL	25.56	93	18.23	89	21.81	135	17.82	71	14.70	33
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	3.59	89	2.86	135	3.64	71	4.36	33
MEAT	.76	93	.87	89	.92	135	1.03	71	1.26	33
PRODUCE	.70	93	.62	89	.85	135	.72	71	.83	33
TOTAL	2.03	93	2.85	89	2.38	135	2.92	71	3.54	33

Productivity of Physical Facilities
By Region — 1978
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
STORE AREA:										
TOTAL STORE SQUARE FEET	14634.0	47	12822.5	97	12956.0	107	14366.8	62	21538.3	23
SELLING AREA	73.6/	37	80.0/	3	69.8/	39	79.7/	50	73.0/	23
PREPARATION—STORAGE	26.4/	35	20.0/	3	30.2/	39	20.3/	50	27.0/	22
WEEKLY SALES PER SQUARE FOOT:										
SELLING AREA	$ 6.82	37	$ 4.74	3	$ 7.74	39	$ 4.85	50	$ 5.34	23

Annual Comparisons, California, 1976-78, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets by year and sales volume within the California region. Because of the limited sample sizes in 1976 and 1977, care should be exercised in making historical comparisons.

GROSS MARGINS

Total gross margin in 1978 was 22.87%. Medium sized supermarkets reported a total gross margin of 24.09%, the highest of all three 1978 sales volume classifications.

TOTAL OPERATING EXPENSES

Operating expenses averaged 21.30% of total sales in 1978. Small supermarkets had the highest total expenses, 23.65%.

INCOME BEFORE TAXES

Before tax income of California independent supermarkets in 1978 averaged 2.64%. The smallest supermarkets reported a loss of 1.86% in 1978; medium size supermarkets had a before tax income of 4.09%; and the largest supermarkets had a before tax income of 2.63%.

RETURN ON NET WORTH

Return to owners as expressed by the return on net worth averaged 81.75%. This was the highest return to owners reported in any region included in the three year study. The largest stores reported a 99.54% return on owner equity.

PRODUCTIVITY

The inventory turnover for the forty firms reporting in 1978 was 14.70. The California supermarkets averaged 21,500 square feet and had sales per square foot of $3.89.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES

CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	17		22		40	
SALES	$ 3821967.		$ 4150684.		$ 4262119.	
GROCERY	2734150.	71.54/	2981437.	71.83/	2994612.	70.26/
MEAT	775313.	20.29/	811393.	19.55/	885717.	20.78/
PRODUCE	312504.	8.18/	357853.	8.62/	384003.	9.01/
GROSS MARGINS:						
GROCERY	564173.	20.63/	592584.	19.88/	646863.	21.60/
MEAT	176542.	22.77/	175756.	21.66/	217054.	24.51/
PRODUCE	84616.	27.08/	98969.	27.66/	115164.	29.99/
TOTAL GROSS MARGIN	784091.	20.52/	867308.	20.90/	974790.	22.87/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	460220.	12.04/	519061.	12.51/	557423.	13.08/
ADMINISTRATIVE	94352.	2.47/	82407.	1.99/	77244.	1.81/
ADVERTISING	20360.	.53/	19403.	.47/	19454.	.46/
PROMOTION	6029.	.16/	5974.	.14/	4423.	.10/
SUPPLIES	39357.	1.03/	40549.	.98/	44167.	1.04/
REPAIR & MAINTENANCE	18669.	.49/	24124.	.58/	26437.	.62/
OTHER EXPENSES	21631.	.57/	21448.	.52/	21452.	.50/
TOTAL CONTROLLABLE	660620.	17.28/	712966.	17.18/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	134432.	3.52/	153323.	3.69/	152529.	3.58/
ACCOUNTING & LEGAL	4366.	.11/	4486.	.11/	4799.	.11/
TOTAL NON-CONTROLLABLE	138798.	3.63/	157810.	3.80/	157327.	3.69/
TOTAL OPERATING EXPENSES	799418.	20.92/	870775.	20.98/	907927.	21.30/
NET OPERATING PROFIT	$ -15327.	-.40/	$ -3467.	-.08/	$ 66863.	1.57/
INTEREST EXPENSE	1963.	.05/	2997.	.07/	3652.	.09/
NET PROFIT	-17290.	-.45/	-6464.	-.16/	63210.	1.48/
OTHER INCOME	56014.	1.47/	59099.	1.42/	49198.	1.15/
INCOME BEFORE TAXES	38724.	1.01/	52635.	1.27/	112408.	2.64/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	17		22		40	
ASSETS:						
CURRENT ASSETS						
CASH	27672.	15.79/	19232.	10.57/	18191.	6.29/
ACCOUNTS RECEIVABLE	4119.	2.35/	7317.	4.02/	25104.	8.68/
MERCHANDISE INVENTORY	63168.	36.04/	59662.	32.79/	97201.	33.62/
OTHER CURRENT ASSETS	5614.	3.20/	6448.	3.54/	8755.	3.03/
TOTAL CURRENT ASSETS	100615.	57.41/	93332.	51.29/	149282.	51.64/
FIXED ASSETS						
FIXTURES & EQUIPMENT	19035.	10.86/	27486.	15.11/	30871.	10.68/
LEASHOLD IMPROVEMENTS	77.	.04/	1096.	.60/	30017.	10.38/
OTHER FIXED ASSETS	1510.	.86/	2600.	1.43/	2810.	.97/
BUSINESS REAL ESTATE	1693.	.97/	908.	.50/	4493.	1.55/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	22322.	12.74/	23020.	12.65/	54569.	18.88/
OTHER ASSETS & INVESTMTS	52315.	29.85/	65606.	36.06/	85248.	29.49/
TOTAL ASSETS	175253.	100.00/	181959.	100.00/	289100.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	31228.	17.82/	30911.	16.99/	64710.	22.38/
CURRENT NOTES PAYABLE	3231.	1.84/	4721.	2.59/	8219.	2.84/
RESERVE FOR TAXES	-1634.	-.93/	2132.	1.17/	3873.	1.34/
ACCRUED EXPENSES	6690.	3.82/	5052.	2.78/	14847.	5.14/
OTHER CUR LIABILITIES	33714.	19.24/	24372.	13.39/	21011.	7.27/
TOTAL CURRENT LIABILITIES+	73222.	41.78/	67189.	36.93/	111161.	38.45/
FIXED LIABILITIES						
CONTRACTS PAYABLE	-18.	-.01/	114.	.06/	589.	.20/
NOTES PAYABLE	8507.	4.85/	11326.	6.22/	38072.	13.17/
REAL ESTATE MORTGAGES	0	0/	0	0/	733.	.25/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	8489.	4.84/	32329.	17.77/	39394.	13.63/
TOTAL LIABILITIES	81710.	46.62/	78629.	43.21/	150555.	52.08/
TOTAL NET WORTH	92904.	53.01/	103051.	56.63/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	175253.	100.00/	181959.	100.00/	289100.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	17	22	40
CURRENT RATIO	1.37	1.39	1.34
SALES TO TOTAL ASSETS	21.81	22.81	14.74
SALES TO CURRENT ASSETS	37.99	44.47	28.55
SALES TO FIXED ASSETS	171.22	180.31	78.10
RETURN ON TOTAL ASSETS	22.10/	28.93/	38.88/
DEBT TO NET WORTH	.88	.76	1.09
RETURN ON INVESTED CAPITAL	38.89/	39.71/	62.70/
RETURN ON NET WORTH	41.68/	51.08/	81.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	17		22		40	
INVENTORY TURNOVER:						
GROCERY	13.47	13	22.17	17	11.92	33
MEAT	45.10	13	39.55	16	41.34	33
PRODUCE	79.99	13	65.60	17	62.44	33
TOTAL	16.30	13	24.61	17	14.70	33
WEEKS SUPPLY ON HAND:						
GROCERY	3.86	13	2.35	17	4.36	33
MEAT	1.15	13	1.31	16	1.26	33
PRODUCE	.65	13	.79	17	.83	33
TOTAL	3.19	13	2.11	17	3.54	33

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	17		22		40	
STORE AREA:						
TOTAL STORE SQUARE FEET	20681.8	16	21872.5	20	21538.3	23
SELLING AREA	72.6/	16	72.7/	20	73.0/	23
PREPARATION - STORAGE	27.4/	16	27.3/	20	27.0/	23
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.29	16	$ 3.44	20	$ 3.89	23

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES

CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	4		4		8	
SALES	$ 1780960.		$ 1752820.		$ 1673823.	
GROCERY	1236093.	69.41/	1223665.	69.81/	1191657.	71.19/
MEAT	405154.	22.75/	388167.	22.15/	341630.	20.41/
PRODUCE	139712.	7.84/	140986.	8.04/	140544.	8.40/
GROSS MARGINS:						
GROCERY	257407.	20.82/	225006.	18.39/	242676.	20.36/
MEAT	105146.	25.95/	93684.	24.13/	88631.	25.94/
PRODUCE	36840.	26.37/	36485.	25.88/	38992.	27.74/
TOTAL GROSS MARGIN	375123.	21.06/	355175.	20.26/	348848.	20.84/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	230708.	12.95/	216404.	12.35/	238963.	14.28/
ADMINISTRATIVE	18032.	1.01/	17738.	1.01/	16153.	.97/
ADVERTISING	19589.	1.10/	20859.	1.19/	16834.	1.01/
PROMOTION	4331.	.24/	512.	.03/	510.	.03/
SUPPLIES	18795.	1.06/	17843.	1.02/	17887.	1.07/
REPAIR & MAINTENANCE	9272.	.52/	8410.	.48/	10795.	.64/
OTHER EXPENSES	7617.	.43/	8096.	.46/	11302.	.68/
TOTAL CONTROLLABLE	308344.	17.31/	289862.	16.54/	312444.	18.67/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	67221.	3.77/	70124.	4.00/	79287.	4.74/
ACCOUNTING & LEGAL	3320.	.19/	2766.	.16/	4143.	.25/
TOTAL NON-CONTROLLABLE	70541.	3.96/	72890.	4.16/	83430.	4.98/
TOTAL OPERATING EXPENSES	378884.	21.27/	362752.	20.70/	395873.	23.65/
NET OPERATING PROFIT	$ -3761.	-.21/	$ -7578.	-.43/	$ -47025.	-2.81/
INTEREST EXPENSE	17.	.00/	134.	.01/	6066.	.36/
NET PROFIT	-3778.	-.21/	-7712.	-.44/	-53091.	-3.17/
OTHER INCOME	20948.	1.18/	17909.	1.02/	21951.	1.31/
INCOME BEFORE TAXES	17170.	.96/	10197.	.58/	-31141.	-1.86/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	4		4		8	
ASSETS:						
CURRENT ASSETS						
CASH	44112.	17.53/	49217.	15.10/	17968.	7.44/
ACCOUNTS RECEIVABLE	-3295.	-1.31/	8884.	2.73/	4251.	1.76/
MERCHANDISE INVENTORY	103764.	41.24/	119533.	36.67/	111242.	46.05/
OTHER CURRENT ASSETS	4412.	1.75/	6289.	1.93/	6489.	2.69/
TOTAL CURRENT ASSETS	153044.	60.83/	187630.	57.56/	140092.	57.99/
FIXED ASSETS						
FIXTURES & EQUIPMENT	11957.	4.75/	14661.	4.50/	22509.	9.32/
LEASHOLD IMPROVEMENTS	329.	.13/	0	0/	1816.	.75/
OTHER FIXED ASSETS	1883.	.75/	1006.	.31/	3205.	1.33/
BUSINESS REAL ESTATE	1026.	.41/	470.	.14/	142.	.06/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	15225.	6.05/	16136.	4.95/	23142.	9.58/
OTHER ASSETS & INVESTMTS	83318.	33.12/	122210.	37.49/	78354.	32.43/
TOTAL ASSETS	251588.	100.00/	325978.	100.00/	241588.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	42385.	16.85/	41402.	12.70/	52580.	21.76/
CURRENT NOTES PAYABLE	2005.	.80/	0	0/	711.	.29/
RESERVE FOR TAXES	-6941.	-2.76/	-5794.	-1.78/	1254.	.52/
ACCRUED EXPENSES	7869.	3.13/	14825.	4.55/	19507.	8.07/
OTHER CUR LIABILITIES	8834.	3.51/	3519.	1.08/	7254.	3.00/
TOTAL CURRENT LIABILITIES+	54125.	21.51/	53952.	16.55/	73807.	30.55/
FIXED LIABILITIES						
CONTRACTS PAYABLE	-78.	-.03/	625.	.19/	2947.	1.22/
NOTES PAYABLE	7585.	3.01/	35862.	11.00/	42823.	17.73/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	7506.	2.98/	36487.	11.19/	45770.	18.95/
TOTAL LIABILITIES	61631.	24.50/	90439.	27.74/	119577.	49.50/
TOTAL NET WORTH	187746.	74.62/	234005.	71.79/	116809.	48.35/
TOTAL LIABILITIES/NET WORTH	251588.	100.00/	325978.	100.00/	241588.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES

CALIFORNIA REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	4	4	8
CURRENT RATIO	2.85	3.48	1.90
SALES TO TOTAL ASSETS	7.08	5.38	6.93
SALES TO CURRENT ASSETS	11.64	9.34	11.95
SALES TO FIXED ASSETS	116.97	108.65	72.35
RETURN ON TOTAL ASSETS	6.82/	3.15/	-12.89/
DEBT TO NET WORTH	.35	.39	1.02
RETURN ON INVESTED CAPITAL	8.71/	3.82/	-15.36/
RETURN ON NET WORTH	9.15/	4.36/	-26.66/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	4		4		8	
INVENTORY TURNOVER:						
GROCERY	8.60	4	8.74	4	7.39	8
MEAT	45.84	4	38.95	4	24.80	8
PRODUCE	79.75	4	69.86	4	39.93	8
TOTAL	11.40	4	11.20	4	9.31	8
WEEKS SUPPLY ON HAND:						
GROCERY	6.05	4	5.95	4	7.04	8
MEAT	1.13	4	1.33	4	2.10	8
PRODUCE	.65	4	.74	4	1.30	8
TOTAL	4.56	4	4.64	4	5.59	8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	4		4		8	
STORE AREA:						
TOTAL STORE SQUARE FEET	15563.0	4	15563.0	4	16542.0	6
SELLING AREA	63.5/	4	63.5/	4	72.6/	6
PREPARATION - STORAGE	36.5/	4	36.5/	4	27.4/	6
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 2.19	4	$ 2.16	4	$ 2.04	6

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES

CALIFORNIA REGION - 1976-78

		1976		1977		1978	
NUMBER OF FIRMS REPORTING:		7		11		14	
SALES		$ 2877344.		$ 3263300.		$ 3034389.	
GROCERY		2170642.	75.44/	2449386.	75.06/	2169986.	71.51/
MEAT		480860.	16.71/	553388.	16.96/	597900.	19.70/
PRODUCE		225841.	7.85/	260525.	7.98/	272866.	8.99/
GROSS MARGINS:							
GROCERY		421455.	19.42/	477396.	19.49/	493064.	22.72/
MEAT		113781.	23.66/	124662.	22.53/	158018.	26.43/
PRODUCE		64869.	28.72/	74701.	28.67/	80037.	29.33/
TOTAL GROSS MARGIN	+	600105.	20.86/	676758.	20.74/	731119.	24.09/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		339447.	11.80/	412490.	12.64/	415656.	13.70/
ADMINISTRATIVE		24147.	.84/	13485.	.41/	12022.	.40/
ADVERTISING		20057.	.70/	22601.	.69/	19992.	.66/
PROMOTION		1523.	.05/	5341.	.16/	2212.	.07/
SUPPLIES		28942.	1.01/	32106.	.98/	34289.	1.13/
REPAIR & MAINTENANCE		14097.	.49/	18950.	.58/	16547.	.55/
OTHER EXPENSES		16871.	.59/	17981.	.55/	17377.	.57/
TOTAL CONTROLLABLE	+	445084.	15.47/	522954.	16.03/	518094.	17.07/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		129169.	4.49/	154659.	4.74/	119499.	3.94/
ACCOUNTING & LEGAL		5004.	.17/	5233.	.16/	4791.	.16/
TOTAL NON-CONTROLLABLE	+	134173.	4.66/	159892.	4.90/	124290.	4.10/
TOTAL OPERATING EXPENSES		579256.	20.13/	682846.	20.93/	642385.	21.17/
NET OPERATING PROFIT		$ 20849.	.72/	$ -6088.	-.19/	$ 88734.	2.92/
INTEREST EXPENSE		3641.	.13/	4925.	.15/	2321.	.08/
NET PROFIT		17208.	.60/	-11013.	-.34/	86413.	2.85/
OTHER INCOME		37106.	1.29/	46026.	1.41/	37597.	1.24/
INCOME BEFORE TAXES		54314.	1.89/	35014.	1.07/	124010.	4.09/
INCOME TAXES		0	0/	0	0/	0	0/
NET PROFIT AFTER TAX		0	0/	0	0/	0	0/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	7		11		14	
ASSETS:						
CURRENT ASSETS						
CASH	22762.	11.33/	12619.	6.32/	-12239.	-5.71/
ACCOUNTS RECEIVABLE	7949.	3.96/	11224.	5.62/	48023.	22.39/
MERCHANDISE INVENTORY	66296.	33.00/	58954.	29.53/	71155.	33.17/
OTHER CURRENT ASSETS	4880.	2.43/	3921.	1.96/	6604.	3.08/
TOTAL CURRENT ASSETS +	101888.	50.71/	86718.	43.44/	113551.	52.93/
FIXED ASSETS						
FIXTURES & EQUIPMENT	31119.	15.49/	44995.	22.54/	16606.	7.74/
LEASHOLD IMPROVEMENTS	0	0/	2193.	1.10/	6805.	3.17/
OTHER FIXED ASSETS	1154.	.57/	3144.	1.58/	1954.	.91/
BUSINESS REAL ESTATE	0	0/	0	0/	11934.	5.56/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	32273.	16.06/	32190.	16.13/	28102.	13.10/
OTHER ASSETS & INVESTMTS +	66754.	33.22/	80717.	40.43/	72867.	33.97/
TOTAL ASSETS ++	200915.	100.00/	199626.	100.00/	214521.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	36325.	18.08/	35347.	17.71/	19043.	8.88/
CURRENT NOTES PAYABLE	523.	.26/	7543.	3.78/	12054.	5.62/
RESERVE FOR TAXES	-2294.	-1.14/	4156.	2.08/	6923.	3.23/
ACCRUED EXPENSES	9153.	4.56/	3168.	1.59/	7490.	3.49/
OTHER CUR LIABILITIES	76828.	38.24/	47465.	23.78/	54230.	25.28/
TOTAL CURRENT LIABILITIES+	120535.	59.99/	97679.	48.93/	99742.	46.50/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	4997.	2.49/	5806.	2.91/	2507.	1.17/
REAL ESTATE MORTGAGES	0	0/	0	0/	2093.	.98/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	4997.	2.49/	47585.	23.84/	4601.	2.14/
TOTAL LIABILITIES ++	125532.	62.48/	103485.	51.84/	104342.	48.64/
TOTAL NET WORTH	75098.	37.38/	96141.	48.16/	110179.	51.36/
TOTAL LIABILITIES/NET WORTH	200915.	100.00/	199626.	100.00/	214521.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	7	11	14
CURRENT RATIO	.85	.89	1.14
SALES TO TOTAL ASSETS	14.32	16.35	14.14
SALES TO CURRENT ASSETS	28.24	37.65	26.72
SALES TO FIXED ASSETS	89.16	101.38	107.98
RETURN ON TOTAL ASSETS	27.03/	17.54/	57.81/
DEBT TO NET WORTH	1.67	1.08	.95
RETURN ON INVESTED CAPITAL	71.89/	26.40/	99.60/
RETURN ON NET WORTH	72.32/	36.42/	112.55/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	7		11		14	
INVENTORY TURNOVER:						
GROCERY	14.75	7	14.41	10	12.24	13
MEAT	40.85	7	37.34	10	42.62	13
PRODUCE	81.87	7	61.25	10	64.55	13
TOTAL	17.37	7	16.78	10	14.88	13
WEEKS SUPPLY ON HAND:						
GROCERY	3.53	7	3.61	10	4.25	13
MEAT	1.27	7	1.39	10	1.22	13
PRODUCE	.64	7	.85	10	.81	13
TOTAL	2.99	7	3.10	10	3.49	13

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	7		11		14	
STORE AREA:						
TOTAL STORE SQUARE FEET	18170.0	7	18849.0	10	18363.3	6
SELLING AREA	74.6/	7	76.0/	10	75.2/	6
PREPARATION - STORAGE	25.4/	7	24.0/	10	24.8/	6
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.15	7	$ 3.59	10	$ 3.68	6

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES

CALIFORNIA REGION - 1976-78

		1976		1977		1978	
NUMBER OF FIRMS REPORTING:		6		7		18	
SALES		$ 6284699.		$ 6915353.		$ 6367373.	
GROCERY		4390279.	69.86/	4821958.	69.73/	4437301.	69.69/
MEAT		1365613.	21.73/	1458672.	21.09/	1351390.	21.22/
PRODUCE		528805.	8.41/	634722.	9.18/	578647.	9.09/
GROSS MARGINS:							
GROCERY		935189.	21.30/	983639.	20.40/	946123.	21.32/
MEAT		297360.	21.77/	302944.	20.77/	320047.	23.68/
PRODUCE		139505.	26.38/	172808.	27.23/	176340.	30.47/
TOTAL GROSS MARGIN	+	1271386.	20.23/	1459391.	21.10/	1442509.	22.65/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		754131.	12.00/	859475.	12.43/	809224.	12.71/
ADMINISTRATIVE		227139.	3.61/	227667.	3.29/	155125.	2.44/
ADVERTISING		21229.	.34/	13546.	.20/	20200.	.32/
PROMOTION		12419.	.20/	10090.	.15/	7883.	.12/
SUPPLIES		65217.	1.04/	66792.	.97/	63529.	1.00/
REPAIR & MAINTENANCE		30268.	.48/	41232.	.60/	41081.	.65/
OTHER EXPENSES		36528.	.58/	34527.	.50/	29133.	.46/
TOTAL CONTROLLABLE	+	1146930.	18.25/	1253329.	18.12/	1126174.	17.69/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		185379.	2.95/	198766.	2.87/	210770.	3.31/
ACCOUNTING & LEGAL		4319.	.07/	4296.	.06/	5095.	.08/
TOTAL NON-CONTROLLABLE	+	189698.	3.02/	203062.	2.94/	215866.	3.39/
TOTAL OPERATING EXPENSES		1336628.	21.27/	1456391.	21.06/	1342040.	21.08/
NET OPERATING PROFIT		$ -65243.	-1.04/	$ 3000.	.04/	$ 100469.	1.58/
INTEREST EXPENSE		1303.	.02/	1603.	.02/	3615.	.06/
NET PROFIT		-66545.	-1.06/	1397.	.02/	96854.	1.52/
OTHER INCOME		101451.	1.61/	103180.	1.49/	70330.	1.10/
INCOME BEFORE TAXES		34906.	.56/	104577.	1.51/	167184.	2.63/
INCOME TAXES		0	0/	0	0/	0	0/
NET PROFIT AFTER TAX		0	0/	0	0/	0	0/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	6		7		18	
ASSETS:						
CURRENT ASSETS						
CASH	22442.	23.77/	12490.	17.37/	41958.	11.39/
ACCOUNTS RECEIVABLE	4592.	4.86/	280.	.39/	16546.	4.49/
MERCHANDISE INVENTORY	32456.	34.37/	26562.	36.94/	111218.	30.20/
OTHER CURRENT ASSETS	7271.	7.70/	10510.	14.62/	11435.	3.11/
TOTAL CURRENT ASSETS +	64178.	67.97/	49841.	69.32/	181158.	49.20/
FIXED ASSETS						
FIXTURES & EQUIPMENT	9655.	10.23/	7303.	10.16/	45683.	12.41/
LEASHOLD IMPROVEMENTS	0	0/	0	0/	60604.	16.46/
OTHER FIXED ASSETS	1677.	1.78/	2656.	3.69/	3299.	.90/
BUSINESS REAL ESTATE	4113.	4.36/	2584.	3.59/	639.	.17/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	15445.	16.36/	12543.	17.45/	89123.	24.20/
OTHER ASSETS & INVESTMTS +	14801.	15.68/	9515.	13.23/	97942.	26.60/
TOTAL ASSETS ++	94423.	100.00/	71899.	100.00/	368223.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	17843.	18.90/	17945.	24.96/	105620.	28.68/
CURRENT NOTES PAYABLE	7206.	7.63/	2985.	4.15/	8572.	2.33/
RESERVE FOR TAXES	2674.	2.83/	3482.	4.84/	2665.	.72/
ACCRUED EXPENSES	3032.	3.21/	2429.	3.38/	18499.	5.02/
OTHER CUR LIABILITIES	0	0/	0	0/	1288.	.35/
TOTAL CURRENT LIABILITIES+	30755.	32.57/	26840.	37.33/	136644.	37.11/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	13216.	14.00/	5980.	8.32/	63622.	17.28/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	13216.	14.00/	5980.	8.32/	63622.	17.28/
TOTAL LIABILITIES ++	43972.	46.57/	32820.	45.65/	200266.	54.39/
TOTAL NET WORTH	50452.	53.43/	39080.	54.35/	167957.	45.61/
TOTAL LIABILITIES/NET WORTH	94423.	100.00/	71899.	100.00/	368223.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976	1977	1978
NUMBER OF FIRMS REPORTING:	6	7	18
CURRENT RATIO	2.09	1.86	1.33
SALES TO TOTAL ASSETS	66.56	96.18	17.29
SALES TO CURRENT ASSETS	97.93	138.75	35.15
SALES TO FIXED ASSETS	406.92	551.34	71.44
RETURN ON TOTAL ASSETS	36.97/	145.45/	45.40/
DEBT TO NET WORTH	.87	.84	1.19
RETURN ON INVESTED CAPITAL	51.09/	221.01/	71.12/
RETURN ON NET WORTH	69.19/	267.60/	99.54/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	6		7		18	
INVENTORY TURNOVER:						
GROCERY	13.74	2	65.93	3	14.59	12
MEAT	58.53	2	51.78	2	50.98	12
PRODUCE	73.86	2	74.39	3	75.18	12
TOTAL	22.35	2	68.58	3	18.11	12
WEEKS SUPPLY ON HAND:						
GROCERY	2.77	2	.79	3	3.56	12
MEAT	.89	2	1.00	2	1.02	12
PRODUCE	.70	2	.70	3	.69	12
TOTAL	2.33	2	.76	3	2.87	12

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1976-78

	1976		1977		1978	
NUMBER OF FIRMS REPORTING:	6		7		18	
STORE AREA:						
TOTAL STORE SQUARE FEET	28293.2	5	31118.0	6	25995.3	11
SELLING AREA	74.8/	5	72.4/	6	72.2/	11
PREPARATION - STORAGE	25.2/	5	27.6/	6	27.8/	11
WEEKLY SALES PER SQUARE FOOT: TOTAL STORE	$ 4.54	5	$ 4.39	6	$ 5.02	11

Profitability Comparisons, California, 1978 All Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE 40		MOST PROFITABLE 10		LEAST PROFITABLE 10	
NUMBER OF FIRMS REPORTING:						
SALES	$ 4262119.		$ 4148353.		$ 2735851.	
GROCERY	2994612.	70.26%	2872330.	69.24%	1931561.	70.60%
MEAT	884717.	20.78%	889118.	21.43%	563964.	20.61%
PRODUCE	384003.	9.01%	395810.	9.54%	240325.	8.78%
GROSS MARGINS:						
GROCERY	646863.	21.60%	708795.	24.68%	399421.	20.68%
MEAT	217054.	24.51%	242905.	27.32%	137377.	24.36%
PRODUCE	115164.	29.99%	115251.	29.12%	69896.	29.08%
TOTAL GROSS MARGIN	974790.	22.87%	1066951.	25.72%	589533.	21.55%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	557423.	13.08%	521724.	12.58%	390171.	14.26%
ADMINISTRATIVE	77244.	1.81%	37270.	.90%	59178.	2.16%
ADVERTISING	19454.	.46%	17452.	.42%	16300.	.60%
PROMOTION	4423.	.10%	577.	.01%	424.	.02%
SUPPLIES	44167.	1.04%	43890.	1.06%	30070.	1.10%
REPAIR & MAINTENANCE	26437.	.62%	17129.	.41%	20115.	.74%
OTHER EXPENSES	21452.	.50%	21553.	.52%	13862.	.51%
TOTAL CONTROLLABLE	750600.	17.61%	659596.	15.90%	530120.	19.38%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	152529.	3.58%	171795.	4.14%	121923.	4.46%
ACCOUNTING & LEGAL	4799.	.11%	2594.	.06%	5056.	.18%
TOTAL NON-CONTROLLABLE	157327.	3.69%	174388.	4.20%	126979.	4.64%
TOTAL OPERATING EXPENSES	907927.	21.30%	833985.	20.10%	657099.	24.02%
NET OPERATING PROFIT	$ 66863.	1.57%	$ 232966.	5.62%	$ -67566.	-2.47%
INTEREST EXPENSE	3652.	.09%	634.	.02%	4075.	.15%
NET PROFIT	63210.	1.48%	232332.	5.60%	-71641.	-2.62%
OTHER INCOME	49198.	1.15%	34084.	.82%	30707.	1.12%
INCOME BEFORE TAXES	112408.	2.64%	266416.	6.42%	-40934.	-1.50%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 8		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	$ 1673823.		$ 1660925.		$ 1670963.	
GROCERY	1191657.	71.19%	1292018.	77.79%	1055409.	63.16%
MEAT	341630.	20.41%	264293.	15.91%	450672.	26.97%
PRODUCE	140544.	8.40%	104652.	6.30%	164880.	9.87%
GROSS MARGINS:						
GROCERY	242676.	20.36%	254030.	19.66%	273870.	25.95%
MEAT	88631.	25.94%	55170.	20.87%	144578.	32.08%
PRODUCE	38992.	27.74%	26497.	25.32%	48822.	29.61%
TOTAL GROSS MARGIN	348848.	20.84%	335697.	20.21%	381462.	22.83%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	238963.	14.28%	200566.	12.08%	298784.	17.88%
ADMINISTRATIVE	16153.	.97%	10983.	.66%	22940.	1.37%
ADVERTISING	16834.	1.01%	11963.	.72%	21554.	1.29%
PROMOTION	510.	.03%	1536.	.09%	0	0%
SUPPLIES	17887.	1.07%	17984.	1.08%	18098.	1.08%
REPAIR & MAINTENANCE	10795.	.64%	9971.	.60%	9526.	.57%
OTHER EXPENSES	11302.	.68%	6125.	.37%	13471.	.81%
TOTAL CONTROLLABLE	312444.	18.67%	259128.	15.60%	384374.	23.00%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	79287.	4.74%	69912.	4.21%	83914.	5.02%
ACCOUNTING & LEGAL	4143.	.25%	1274.	.08%	7191.	.43%
TOTAL NON-CONTROLLABLE	83430.	4.98%	71186.	4.29%	91105.	5.45%
TOTAL OPERATING EXPENSES	395873.	23.65%	330313.	19.89%	475479.	28.46%
NET OPERATING PROFIT	$ -47025.	-2.81%	$ 5384.	.32%	$ -94017.	-5.63%
INTEREST EXPENSE	6066.	.36%	4197.	.25%	13750.	.82%
NET PROFIT	-53091.	-3.17%	1187.	.07%	-107766.	-6.45%
OTHER INCOME	21951.	1.31%	20801.	1.25%	16592.	.99%
INCOME BEFORE TAXES	-31141.	-1.86%	21989.	1.32%	-91174.	-5.46%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 14		MOST PROFITABLE 3		LEAST PROFITABLE 3	
SALES	$ 3034389.		$ 2994092.		$ 2693342.	
GROCERY	2169986.	71.51%	2113026.	70.57%	1965686.	72.98%
MEAT	597900.	19.70%	633685.	21.16%	498200.	18.50%
PRODUCE	272866.	8.99%	277066.	9.25%	229454.	8.52%
GROSS MARGINS:						
GROCERY	493064.	22.72%	600257.	28.41%	406685.	20.69%
MEAT	158018.	26.43%	182375.	28.78%	116878.	23.46%
PRODUCE	80037.	29.33%	83070.	29.98%	66630.	29.04%
TOTAL GROSS MARGIN	731119.	24.09%	865702.	28.91%	590194.	21.91%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	415656.	13.70%	407635.	13.61%	389483.	14.46%
ADMINISTRATIVE	12022.	.40%	189.	.01%	0	0%
ADVERTISING	19992.	.66%	19267.	.64%	28376.	1.05%
PROMOTION	2212.	.07%	193.	.01%	833.	.03%
SUPPLIES	34289.	1.13%	31403.	1.05%	35612.	1.32%
REPAIR & MAINTENANCE	16547.	.55%	15953.	.53%	19489.	.72%
OTHER EXPENSES	17377.	.57%	11910.	.40%	10642.	.40%
TOTAL CONTROLLABLE	518094.	17.07%	486550.	16.25%	484433.	17.99%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	119499.	3.94%	119786.	4.00%	133332.	4.95%
ACCOUNTING & LEGAL	4791.	.16%	3436.	.11%	5802.	.22%
TOTAL NON-CONTROLLABLE	124290.	4.10%	123222.	4.12%	139135.	5.17%
TOTAL OPERATING EXPENSES	642385.	21.17%	609772.	20.37%	623567.	23.15%
NET OPERATING PROFIT	$ 88734.	2.92%	$ 255930.	8.55%	$ -33374.	-1.24%
INTEREST EXPENSE	2321.	.08%	357.	.01%	3120.	.12%
NET PROFIT	86413.	2.85%	255573.	8.54%	-36493.	-1.35%
OTHER INCOME	37597.	1.24%	25275.	.84%	31153.	1.16%
INCOME BEFORE TAXES	124010.	4.09%	280847.	9.38%	-5340.	-.20%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
SALES	$ 6367373.		$ 5741089.		$ 5476197.	
GROCERY	4437301.	69.69%	3957209.	68.93%	3849852.	70.30%
MEAT	1351390.	21.22%	1248314.	21.74%	1128093.	20.60%
PRODUCE	578647.	9.09%	535566.	9.33%	498251.	9.10%
GROSS MARGINS:						
GROCERY	946123.	21.32%	956974.	24.18%	762404.	19.80%
MEAT	320047.	23.68%	330231.	26.45%	256360.	22.73%
PRODUCE	176340.	30.47%	151896.	28.36%	149405.	29.99%
TOTAL GROSS MARGIN	1442509.	22.65%	1439101.	25.07%	1168169.	21.33%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	809224.	12.71%	679017.	11.83%	665854.	12.16%
ADMINISTRATIVE	155125.	2.44%	77122.	1.34%	186554.	3.41%
ADVERTISING	20200.	.32%	23390.	.41%	23744.	.43%
PROMOTION	7883.	.12%	893.	.02%	32462.	.59%
SUPPLIES	63529.	1.00%	60653.	1.06%	54940.	1.00%
REPAIR & MAINTENANCE	41081.	.65%	19487.	.34%	38837.	.71%
OTHER EXPENSES	29133.	.46%	28001.	.49%	20344.	.37%
TOTAL CONTROLLABLE	1126174.	17.69%	888563.	15.48%	1022735.	18.68%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	210770.	3.31%	251758.	4.39%	197848.	3.61%
ACCOUNTING & LEGAL	5095.	.08%	1484.	.03%	7259.	.13%
TOTAL NON-CONTROLLABLE	215866.	3.39%	253242.	4.41%	205107.	3.75%
TOTAL OPERATING EXPENSES	1342040.	21.08%	1141806.	19.89%	1227842.	22.42%
NET OPERATING PROFIT	$ 100469.	1.58%	$ 297295.	5.18%	$ -59673.	-1.09%
INTEREST EXPENSE	3615.	.06%	0	0%	2497.	.05%
NET PROFIT	96854.	1.52%	297295.	5.18%	-62170.	-1.14%
OTHER INCOME	70330.	1.10%	39491.	.69%	78121.	1.43%
INCOME BEFORE TAXES	167184.	2.63%	336786.	5.87%	15951.	.29%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 40		MOST PROFITABLE 10		LEAST PROFITABLE 10	
ASSETS:						
CURRENT ASSETS						
CASH	18191.	6.29/	11297.	4.62/	-12559.	-6.74/
ACCOUNTS RECEIVABLE	25104.	8.68/	10317.	4.22/	12190.	6.65/
MERCHANDISE INVENTORY	97201.	33.62/	77594.	31.70/	91411.	49.84/
OTHER CURRENT ASSETS	8755.	3.03/	3887.	1.59/	5580.	3.04/
TOTAL CURRENT ASSETS	149282.	51.64/	103095.	42.12/	96946.	52.86/
FIXED ASSETS						
FIXTURES & EQUIPMENT	30871.	10.68/	11551.	4.72/	17595.	9.59/
LEASHOLD IMPROVEMENTS	30017.	10.38/	32299.	13.20/	1453.	.79/
OTHER FIXED ASSETS	2810.	.97/	2026.	.83/	2464.	1.34/
BUSINESS REAL ESTATE	4493.	1.55/	0	0/	113.	.06/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	54569.	18.88/	29338.	11.99/	24732.	13.48/
OTHER ASSETS & INVESTMTS	85248.	29.49/	112337.	45.89/	61740.	33.66/
TOTAL ASSETS	289100.	100.00/	244771.	100.00/	183418.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	64710.	22.38/	22226.	9.08/	38586.	20.93/
CURRENT NOTES PAYABLE	8219.	2.84/	1387.	.57/	569.	.31/
RESERVE FOR TAXES	3873.	1.34/	3127.	1.28/	1255.	.68/
ACCRUED EXPENSES	14847.	5.14/	16640.	6.80/	9938.	5.42/
OTHER CUR LIABILITIES	21011.	7.27/	52678.	21.52/	23931.	13.05/
TOTAL CURRENT LIABILITIES	111161.	38.45/	96058.	39.24/	74080.	40.39/
FIXED LIABILITIES						
CONTRACTS PAYABLE	589.	.20/	0	0/	2233.	1.22/
NOTES PAYABLE	38072.	13.17/	105.	.04/	33808.	18.43/
REAL ESTATE MORTGAGES	733.	.25/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	39394.	13.63/	105.	.04/	36041.	19.65/
TOTAL LIABILITIES	150555.	52.08/	96163.	39.29/	110121.	60.04/
TOTAL NET WORTH	137505.	47.56/	148607.	60.71/	71693.	39.09/
TOTAL LIABILITIES/NET WORTH	289100.	100.00/	244771.	100.00/	183418.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	8		2		2	
ASSETS:						
CURRENT ASSETS						
CASH	17968.	7.44/	19984.	11.38/	15934.	4.05/
ACCOUNTS RECEIVABLE	4251.	1.76/	1239.	.71/	14618.	3.72/
MERCHANDISE INVENTORY	111242.	46.05/	86611.	49.31/	165418.	42.06/
OTHER CURRENT ASSETS	6489.	2.69/	1658.	.94/	15783.	4.01/
TOTAL CURRENT ASSETS	140092.	57.99/	109491.	62.34/	211754.	53.84/
FIXED ASSETS						
FIXTURES & EQUIPMENT	22509.	9.32/	19936.	11.35/	57210.	14.55/
LEASHOLD IMPROVEMENTS	1816.	.75/	0	0/	7266.	1.85/
OTHER FIXED ASSETS	3205.	1.33/	500.	.28/	18.	.00/
BUSINESS REAL ESTATE	142.	.06/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	23142.	9.58/	2317.	1.32/	64493.	16.40/
OTHER ASSETS & INVESTMTS	78354.	32.43/	63833.	36.34/	117021.	29.76/
TOTAL ASSETS	241588.	100.00/	175640.	100.00/	393269.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	52580.	21.76/	34895.	19.87/	81596.	20.75/
CURRENT NOTES PAYABLE	711.	.29/	0	0/	0	0/
RESERVE FOR TAXES	1254.	.52/	2346.	1.34/	2761.	.70/
ACCRUED EXPENSES	19507.	8.07/	35938.	20.46/	20100.	5.11/
OTHER CUR LIABILITIES	7254.	3.00/	29182.	16.61/	0	0/
TOTAL CURRENT LIABILITIES	73807.	30.55/	72359.	41.20/	104458.	26.56/
FIXED LIABILITIES						
CONTRACTS PAYABLE	2947.	1.22/	625.	.36/	0	0/
NOTES PAYABLE	42823.	17.73/	2251.	1.28/	108947.	27.70/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	45770.	18.95/	2876.	1.64/	108947.	27.70/
TOTAL LIABILITIES	119577.	49.50/	75235.	42.83/	213405.	54.26/
TOTAL NET WORTH	116809.	48.35/	87619.	49.89/	179863.	45.74/
TOTAL LIABILITIES/NET WORTH	241588.	100.00/	175640.	100.00/	393269.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	14		3		3	
ASSETS:						
CURRENT ASSETS						
CASH	-12239.	-5.71/	-28512.	-17.56/	-75787.	-89.95/
ACCOUNTS RECEIVABLE	48023.	22.39/	3907.	2.41/	30125.	35.76/
MERCHANDISE INVENTORY	71155.	33.17/	65016.	40.04/	65798.	78.10/
OTHER CURRENT ASSETS	6604.	3.08/	2170.	1.34/	2400.	2.85/
TOTAL CURRENT ASSETS	113551.	52.93/	42582.	26.23/	22571.	26.79/
FIXED ASSETS						
FIXTURES & EQUIPMENT	16606.	7.74/	9305.	5.73/	11916.	14.14/
LEASHOLD IMPROVEMENTS	6805.	3.17/	0	0/	0	0/
OTHER FIXED ASSETS	1954.	.91/	0	0/	0	0/
BUSINESS REAL ESTATE	11934.	5.56/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	28102.	13.10/	9305.	5.73/	22270.	26.43/
OTHER ASSETS & INVESTMTS	72867.	33.97/	110477.	68.04/	39411.	46.78/
TOTAL ASSETS	214521.	100.00/	162366.	100.00/	84253.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	19043.	8.88/	-105975.	-65.27/	11003.	13.06/
CURRENT NOTES PAYABLE	12054.	5.62/	0	0/	0	0/
RESERVE FOR TAXES	6923.	3.23/	2178.	1.34/	2403.	2.85/
ACCRUED EXPENSES	7490.	3.49/	16630.	10.24/	5067.	6.01/
OTHER CUR LIABILITIES	54230.	25.28/	173195.	106.67/	79880.	94.81/
TOTAL CURRENT LIABILITIES	99742.	46.50/	86028.	52.98/	98354.	116.74/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	2507.	1.17/	0	0/	0	0/
REAL ESTATE MORTGAGES	2093.	.98/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	4601.	2.14/	0	0/	0	0/
TOTAL LIABILITIES	104342.	48.64/	86028.	52.98/	98354.	116.74/
TOTAL NET WORTH	110179.	51.36/	76339.	47.02/	-14100.	-16.74/
TOTAL LIABILITIES/NET WORTH	214521.	100.00/	162366.	100.00/	84253.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	41958.	11.39/	44666.	10.66/	27763.	10.40/
ACCOUNTS RECEIVABLE	16546.	4.49/	17260.	4.12/	8228.	3.08/
MERCHANDISE INVENTORY	111218.	30.20/	107376.	25.63/	92767.	34.74/
OTHER CURRENT ASSETS	11435.	3.11/	6068.	1.45/	32108.	12.02/
TOTAL CURRENT ASSETS	181158.	49.20/	175370.	41.86/	160867.	60.24/
FIXED ASSETS						
FIXTURES & EQUIPMENT	45683.	12.41/	16746.	4.00/	79753.	29.87/
LEASHOLD IMPROVEMENTS	60604.	16.46/	79571.	18.99/	0	0/
OTHER FIXED ASSETS	3299.	.90/	3030.	.72/	7991.	2.99/
BUSINESS REAL ESTATE	639.	.17/	0	0/	2877.	1.08/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	89123.	24.20/	57999.	13.84/	36998.	13.85/
OTHER ASSETS & INVESTMTS	97942.	26.60/	185561.	44.29/	69176.	25.90/
TOTAL ASSETS	368223.	100.00/	418930.	100.00/	267042.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	105620.	28.68/	114137.	27.24/	40105.	15.02/
CURRENT NOTES PAYABLE	8572.	2.33/	0	0/	22869.	8.56/
RESERVE FOR TAXES	2665.	.72/	3893.	.93/	2662.	1.00/
ACCRUED EXPENSES	18499.	5.02/	28362.	6.77/	25059.	9.38/
OTHER CUR LIABILITIES	1288.	.35/	1799.	.43/	-28899.	-10.82/
TOTAL CURRENT LIABILITIES	136644.	37.11/	148190.	35.37/	61796.	23.14/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	63622.	17.28/	0	0/	17840.	6.68/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	63622.	17.28/	0	0/	17840.	6.68/
TOTAL LIABILITIES	200266.	54.39/	148190.	35.37/	79636.	29.82/
TOTAL NET WORTH	167957.	45.61/	270740.	64.63/	187406.	70.18/
TOTAL LIABILITIES/NET WORTH	368223.	100.00/	418930.	100.00/	267042.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	40	10	10
CURRENT RATIO	1.34	1.07	1.31
SALES TO TOTAL ASSETS	14.74	16.95	14.92
SALES TO CURRENT ASSETS	28.55	40.24	28.22
SALES TO FIXED ASSETS	78.10	141.40	110.62
RETURN ON TOTAL ASSETS	38.88/	108.84/	-22.32/
DEBT TO NET WORTH	1.09	.65	1.54
RETURN ON INVESTED CAPITAL	62.70/	177.92/	-34.03/
RETURN ON NET WORTH	81.75/	179.28/	-57.10/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 8	MOST PROFITABLE 2	LEAST PROFITABLE 2
CURRENT RATIO	1.90	1.51	2.03
SALES TO TOTAL ASSETS	6.93	9.46	4.25
SALES TO CURRENT ASSETS	11.95	15.17	7.89
SALES TO FIXED ASSETS	72.33	717.00	25.91
RETURN ON TOTAL ASSETS	-12.89/	12.52/	-23.18/
DEBT TO NET WORTH	1.02	.86	1.19
RETURN ON INVESTED CAPITAL	-15.36/	28.94/	-26.81/
RETURN ON NET WORTH	-26.66/	25.10/	-50.69/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 14	MOST PROFITABLE 3	LEAST PROFITABLE 3
CURRENT RATIO	1.14	.49	.23
SALES TO TOTAL ASSETS	14.14	18.44	31.97
SALES TO CURRENT ASSETS	26.72	70.31	119.33
SALES TO FIXED ASSETS	107.98	321.77	120.94
RETURN ON TOTAL ASSETS	57.81/	172.97/	-6.34/
DEBT TO NET WORTH	.95	1.13	-6.98
RETURN ON INVESTED CAPITAL	99.60/	368.36/	15.75/
RETURN ON NET WORTH	112.55/	367.90/	37.87/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	18	4	4
CURRENT RATIO	1.33	1.18	2.60
SALES TO TOTAL ASSETS	17.29	13.70	20.51
SALES TO CURRENT ASSETS	35.15	32.74	34.04
SALES TO FIXED ASSETS	71.44	98.99	148.01
RETURN ON TOTAL ASSETS	45.40/	80.39/	5.97/
DEBT TO NET WORTH	1.19	.55	.42
RETURN ON INVESTED CAPITAL	71.12/	124.39/	8.09/
RETURN ON NET WORTH	99.54/	124.39/	8.51/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	40		10		10	
INVENTORY TURNOVER:						
GROCERY	11.92	33	13.51	9	7.80	8
MEAT	41.34	33	46.28	9	35.06	8
PRODUCE	62.44	33	84.70	9	49.03	8
TOTAL	14.70	33	16.66	9	10.11	8
WEEKS SUPPLY ON HAND:						
GROCERY	4.36	33	3.91	9	6.67	8
MEAT	1.26	33	1.12	9	1.48	8
PRODUCE	.83	33	.61	9	1.06	8
TOTAL	3.54	33	3.12	9	5.15	8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	40		10		10	
STORE AREA:						
TOTAL STORE SQUARE FEET	21538.5	23	20000.0	3	18421.2	6
SELLING AREA	73.0/	23	72.7/	3	66.8/	6
PREPARATION - STORAGE	27.0/	23	27.3/	3	33.2/	6
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.89	23	$ 3.70	3	2.63	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE	8	MOST PROFITABLE	2	LEAST PROFITABLE	2
INVENTORY TURNOVER:						
GROCERY	7.39	8	6.04	2	5.41	2
MEAT	24.80	8	16.72	2	16.12	2
PRODUCE	39.93	8	24.57	2	40.16	2
TOTAL	9.31	8	7.01	2	7.77	2
WEEKS SUPPLY ON HAND:						
GROCERY	7.04	8	8.62	2	9.62	2
MEAT	2.10	8	3.11	2	3.23	2
PRODUCE	1.30	8	2.12	2	1.29	2
TOTAL	5.59	8	7.42	2	6.69	2

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE	8	MOST PROFITABLE	2	LEAST PROFITABLE	2
STORE AREA:						
TOTAL STORE SQUARE FEET	16542.0	6	19500.0	2	-	
SELLING AREA	72.6/	6	71.4/	2	-	/
PREPARATION - STORAGE	27.4/	6	28.6/	2	-	/
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 2.04	6	$ 1.64	2	$ -	

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	14		3		3	
INVENTORY TURNOVER:						
GROCERY	12.24	13	13.55	2	8.38	3
MEAT	42.62	13	52.74	2	46.85	3
PRODUCE	64.55	13	82.29	2	55.68	3
TOTAL	14.88	13	16.45	2	10.62	3
WEEKS SUPPLY ON HAND:						
GROCERY	4.25	13	3.89	2	6.21	3
MEAT	1.22	13	.99	2	1.11	3
PRODUCE	.81	13	.63	2	.93	3
TOTAL	3.49	13	3.16	2	4.90	3

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	14		3		3	
STORE AREA:						
TOTAL STORE SQUARE FEET	18363.3	6	-		20590.0	2
SELLING AREA	75.2/	6	- /		67.2/	2
PREPARATION - STORAGE	24.8/	6	- /		32.8/	2
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.68	6	$ -		$ 2.82	2

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
INVENTORY TURNOVER:						
GROCERY	14.59	12	14.42	4	15.51	2
MEAT	50.98	12	51.28	4	70.06	2
PRODUCE	75.18	12	98.66	4	112.40	2
TOTAL	18.11	12	18.24	4	20.40	2
WEEKS SUPPLY ON HAND:						
GROCERY	3.56	12	3.61	4	3.35	2
MEAT	1.02	12	1.01	4	.74	2
PRODUCE	.69	12	.53	4	.46	2
TOTAL	2.87	12	2.85	4	2.55	2

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	25995.3	11	-		25798.3	3
SELLING AREA	72.2/	11	- /		69.5/	3
PREPARATION - STORAGE	27.8/	11	- /		30.5/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.02	11	$ -		$ 4.01	3

Profitability Comparisons, California, 1978 Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 8			MOST PROFITABLE 2			LEAST PROFITABLE 2		
SALES	$ 1673823.			$ 1660925.			$ 1670963.		
GROCERY	1191657.	71.19/	8	1292018.	77.79/	2	1055409.	63.16/	2
MEAT	341630.	20.41/	8	264293.	15.91/	2	450672.	26.97/	2
PRODUCE	140544.	8.40/	8	104652.	6.30/	2	164880.	9.87/	2
GROSS MARGINS:									
GROCERY	242676.	20.36/	8	254030.	19.66/	2	273870.	25.95/	2
MEAT	88631.	25.94/	8	55170.	20.87/	2	144578.	32.08/	2
PRODUCE	38992.	27.74/	8	26497.	25.32/	2	48822.	29.61/	2
TOTAL GROSS MARGIN	348848.	20.84/	8	335697.	20.21/	2	381462.	22.83/	2
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	177009.	10.58/	8	150613.	9.07/	2	213566.	12.78/	2
FRINGE BENEFITS	33831.	2.02/	8	24477.	1.47/	2	50619.	3.03/	2
PAYROLL DEDUCTIONS	16070.	.96/	8	13997.	.84/	2	18283.	1.09/	2
MANAGERS SALARY	24106.	1.38/	4	-	- /		-	- /	
ADMINISTRATIVE	25845.	1.60/	5	-	- /		-	- /	
ADVERTISING	16834.	1.01/	8	11963.	.72/	2	21554.	1.29/	2
PROMOTION	1021.	.06/	4	1536.	.09/	2	-	- /	
SUPPLIES	17059.	1.02/	8	17235.	1.04/	2	17164.	1.03/	2
LAUNDRY	828.	.05/	8	749.	.05/	2	935.	.06/	2
REPAIRS & MAINTENANCE	10795.	.64/	8	9971.	.60/	2	9526.	.57/	2
OTHER EXPENSES	11302.	.68/	8	6125.	.37/	2	13471.	.81/	2
TOTAL CONTROLLABLE	312444.	18.67/	8	259128.	15.60/	2	384374.	23.00/	2
NON-CONTROLLABLE EXPENSES:									
RENT	$ 29531.	1.76/	8	$ 28647.	1.72/	2	$ 33247.	1.99/	2
TAXES	4386.	.26/	8	2632.	.16/	2	5410.	.32/	2
INSURANCE	9020.	.54/	8	5871.	.35/	2	9080.	.54/	2
DEPRECIATION	11667.	.70/	8	11100.	.67/	2	12546.	.75/	2
UTILITIES	24683.	1.47/	8	21661.	1.30/	2	23631.	1.41/	2
ACCOUNTING & LEGAL	4143.	.25/	8	1274.	.08/	2	7191.	.43/	2
TOTAL NON-CONTROLLABLE	83430.	4.98/	8	71186.	4.29/	2	91105.	5.45/	2
TOTAL OPERATING EXPENSES	395873.	23.65/	8	330313.	19.89/	2	475479.	28.46/	2
NET OPERATING PROFIT	-47025.	-2.81/	8	5384.	.32/	2	-94017.	-5.63/	2
INTEREST EXPENSE	9706.	.56/	5	-	- /		13750.	.82/	2
NET PROFIT	-53091.	-3.17/	8	1187.	.07/	2	-107766.	-6.45/	2
OTHER INCOME	21951.	1.31/	8	20801.	1.25/	2	16592.	.99/	2
INCOME BEFORE TAXES	-31141.	-1.86/	8	21989.	1.32/	2	-91174.	-5.46/	2

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE 8			MOST PROFITABLE 2			LEAST PROFITABLE 2		
NUMBER OF FIRMS REPORTING:									
ASSETS:									
CURRENT ASSETS									
CASH	23957.	7.44/	6				15934.	4.05/	2
ACCOUNTS RECEIVABLE	5668.	1.76/	6				14618.	3.72/	2
MERCHANDISE INVENTORY	148323.	46.05/	6				165418.	42.06/	2
OTHER CURRENT ASSETS	8652.	2.69/	6				15783.	4.01/	2
TOTAL CURRENT ASSETS	186789.	57.99/	6				211754.	53.84/	2
FIXED ASSETS									
FIXTURES & EQUIPMENT	36015.	10.70/	5				57210.	14.55/	2
LEASHOLD IMPROVEMENTS	-	- /					-	- /	
OTHER FIXED ASSETS	8547.	2.79/	3				-	- /	
BUSINESS REAL ESTATE	-	- /					-	- /	
OTHER REAL ESTATE	-	- /					-	- /	
TOTAL FIXED ASSETS	30857.	9.58/	6				64493.	16.40/	2
OTHER ASSETS & INVESTMTS	104472.	32.43/	6				117021.	29.76/	2
TOTAL ASSETS	322117.	100.00/	6				393269.	100.00/	2
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	70107.	21.76/	6				81596.	20.75/	2
CURRENT NOTES PAYABLE	2845.	.95/	2				-	- /	
RESERVE FOR TAXES	1672.	.52/	6				2761.	.70/	2
ACCRUED EXPENSES	26010.	8.07/	6				20100.	5.11/	2
OTHER CUR LIABILITIES	29017.	8.97/	2				-	- /	
TOTAL CURRENT LIABILITIES	98410.	30.55/	6				104458.	26.56/	2
FIXED LIABILITIES									
CONTRACTS PAYABLE	11788.	3.92/	2				-	- /	
NOTES PAYABLE	57098.	17.73/	6				108947.	27.70/	2
REAL ESTATE MORTGAGES	-	- /					-	- /	
OTHER FIXED LIABILITIES	-	- /					-	- /	
TOTAL FIXED LIABILITIES	61027.	18.95/	6				108947.	27.70/	2
TOTAL LIABILITIES	159437.	49.50/	6				213405.	54.26/	2
TOTAL NET WORTH	155745.	48.35/	6				179863.	45.74/	2
TOTAL LIABILITIES/NET WORTH	322117.	100.00/	6				393269.	100.00/	2

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1973

NUMBER OF FIRMS REPORTING:	AVERAGE	8	MOST PROFITABLE	2	LEAST PROFITABLE	2
CURRENT RATIO	2.87	6			2.35	2
SALES TO TOTAL ASSETS	5.25	6			4.41	2
SALES TO CURRENT ASSETS	9.57	6			8.60	2
SALES TO FIXED ASSETS	225.02	6			66.30	2
RETURN ON TOTAL ASSETS	-9.29/	6			-23.00/	2
DEBT TO NET WORTH	1.40	6			2.02	2
RETURN ON INVESTED CAPITAL	-14.06/	6			-24.46/	2
RETURN ON NET WORTH	-29.18/	6			-71.20/	2

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

BEST AVAILABLE COPY

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 8			MOST PROFITABLE 2			LEAST PROFITABLE 2		
SALES	$ 1673823.			$ 1660925.			$ 1670963.		
GROCERY	1061698.	63.43/	8	1206217.	72.62/	2	774933.	46.38/	2
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	-	- /	6	66750.	4.02/	2	162477.	9.72/	2
BAKERY	-	- /		-	- /		-	- /	
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
MEAT	341630.	20.41/	8	264293.	15.91/	2	450672.	26.97/	2
PRODUCE	140544.	8.40/	8	104652.	6.30/	2	164880.	9.87/	2
GROSS MARGINS:									
GROCERY	196002.	18.46/	8	235996.	19.56/	2	136734.	17.64/	2
DAIRY	-	0/		-	- /		-	0/	
FROZEN FOOD	-	0/		-	- /		-	0/	
BEER & WINE	20986.	22.72/	6	10479.	15.70/	2	44890.	27.63/	2
BAKERY	-	- /		-	- /		-	- /	
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
MEAT	88631.	25.94/	8	55170.	20.87/	2	144578.	32.08/	2
PRODUCE	38992.	27.74/	8	26497.	25.32/	2	48822.	29.61/	2
TOTAL GROSS MARGIN	348848.	20.84/	8	335697.	20.21/	2	381462.	22.83/	2

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	8		2		2	
INVENTORY TURNOVER:						
GROCERY	7.46	8	6.30	2	5.56	2
SPECIAL DEPARTMENTS	7.34	7	4.09	2	6.38	2
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	5.24	6	5.34	2	4.20	2
BAKERY	-		-		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	24.80	8	16.72	2	16.12	2
PRODUCE	39.93	8	24.57	2	40.16	2
AGGREGATE TURNOVER	9.31	8	7.01	2	7.77	2
WEEKS SUPPLY ON HAND:						
GROCERY	7.98	8	9.69	2	9.68	2
SPECIAL DEPARTMENTS	9.38	7	13.93	2	8.34	2
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	11.81	6	12.79	2	13.53	2
BAKERY	-		-		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	2.62	8	3.61	2	3.33	2
PRODUCE	1.59	8	2.20	2	1.43	2

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 8			MOST PROFITABLE 2			LEAST PROFITABLE 2		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	177009.	10.58/	8	150613.	9.07/	2	213566.	12.78/	2
DIRECT WAGES	155869.	9.32/	7	141092.	8.49/	2	179191.	10.72/	2
GENERAL WAGES	18195.	1.09/	2	-	- /		-	- /	
BONUSES	72151.	4.49/	4	-	- /		-	- /	
FRINGE BENEFITS	33831.	2.02/	8	24477.	1.47/	2	50619.	3.03/	2
INSURANCE	24520.	1.42/	6	17912.	1.08/	2	-	- /	
WORKMANS COMP.	5391.	.32/	7	4825.	.29/	2	6816.	.41/	2
PENSION PLAN	-	- /		-	- /		-	- /	
HOLIDAY	3031.	.18/	3	-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	31458.	2.07/	2	-	- /		-	- /	
PAYROLL DEDUCTIONS	16070.	.96/	8	13997.	.84/	2	18283.	1.09/	2
PAYROLL TAXES	16070.	.96/	8	13997.	.84/	2	18283.	1.09/	2
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY	24106.	1.38/	4	-	- /		-	- /	
BASE PAY	24106.	1.38/	4	-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	25845.	1.60/	5	-	- /		-	- /	
OFFICERS SALARIES	19652.	1.17/	4	-	- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	10124.	.63/	5	-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 8			MOST PROFITABLE 2			LEAST PROFITABLE 2		
ACCOUNTING & LEGAL	4143.	.25/	8	1274.	.08/	2	7191.	.43/	2
ACCOUNTING	4298.	.26/	5	-	- /		-	- /	
LEGAL	-	- /		-	- /		-	- /	
INVENTORY SERVICE	1535.	.09/	5	-	- /		2205.	.13/	2
SUPPLIES	17887.	1.07/	8	17984.	1.08/	2	18098.	1.08/	2
DIRECT	12544.	.75/	4	-	- /		-	- /	
GENERAL	6609.	.41/	5	-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	828.	.05/	8	749.	.05/	2	935.	.06/	2
ADVERTISING	16834.	1.01/	8	11963.	.72/	2	21554.	1.29/	2
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	-	- /		-	- /		-	- /	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	1021.	.06/	4	1536.	.09/	2	-	- /	
STAMPS	-	- /		-	- /		-	- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 8			MOST PROFITABLE 2			LEAST PROFITABLE 2		
OCCUPANCY EXPENSE									
RENT, TOTAL	29531.	1.76/	8	28647.	1.72/	2	33247.	1.99/	2
REAL ESTATE	26328.	1.57/	8	28238.	1.70/	2	31993.	1.91/	2
FIXTURES & EQUIPMENT	4623.	.28/	5	410.	.02/	2	-	- /	
OTHER	1253.	.08/	2	-	- /		1253.	.08/	2
TAXES, TOTAL	4386.	.26/	8	2632.	.16/	2	5410.	.32/	2
PROPERTY	3012.	.18/	5	-	- /		2365.	.14/	2
REAL ESTATE	-	- /		-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	1186.	.07/	6	2089.	.13/	2	-	- /	
OTHER	2363.	.15/	4	-	- /		-	- /	
INSURANCE, TOTAL	9020.	.54/	8	5871.	.35/	2	9080.	.54/	2
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	11147.	.73/	2	-	- /		-	- /	
DEPRECIATION, TOTAL	11667.	.70/	8	11100.	.67/	2	12546.	.75/	2
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	8842.	.53/	4	-	- /		-	- /	
LEASEHOLD	735.	.04/	2	-	- /		-	- /	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	20242.	1.11/	2	-	- /		-	- /	
UTILITIES, TOTAL	24683.	1.47/	8	21661.	1.30/	2	23631.	1.41/	2
ELECTRIC	-	- /		-	- /		-	- /	
GAS & OIL	-	- /		-	- /		-	- /	
WATER	-	- /		-	- /		-	- /	
TELEPHONE	1471.	.09/	7	1752.	.11/	2	1565.	.09/	2
OTHER	23396.	1.40/	8	19910.	1.20/	2	22066.	1.32/	2
REPAIRS & MAINTENANCE	10795.	.64/	8	9971.	.60/	2	9526.	.57/	2
REAL ESTATE	4219.	.25/	4	-	- /		-	- /	
FIXTURES & EQUIPMENT	7648.	.44/	6	6563.	.40/	2	-	- /	
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS & AUTOS	957.	.06/	5	279.	.02/	2	-	- /	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 14			MOST PROFITABLE 3			LEAST PROFITABLE 3		
SALES	$ 3034389.			$ 2994092.			$ 2693342.		
GROCERY	2169986.	71.51/	14	2113026.	70.57/	3	1965686.	72.98/	3
MEAT	597900.	19.70/	14	633685.	21.16/	3	498200.	18.50/	3
PRODUCE	272866.	8.99/	14	277066.	9.25/	3	229454.	8.52/	3
GROSS MARGINS:									
GROCERY	493064.	22.72/	14	600257.	28.41/	3	406685.	20.69/	3
MEAT	158018.	26.43/	14	182375.	28.78/	3	116878.	23.46/	3
PRODUCE	80037.	29.33/	14	83070.	29.98/	3	66630.	29.04/	3
TOTAL GROSS MARGIN	731119.	24.09/	14	865702.	28.91/	3	590194.	21.91/	3
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	318284.	10.49/	14	315120.	10.52/	3	300169.	11.14/	3
FRINGE BENEFITS	64973.	2.14/	14	68341.	2.28/	3	50048.	1.86/	3
PAYROLL DEDUCTIONS	25474.	.85/	12	28761.	.91/	2	26613.	.99/	3
MANAGERS SALARY	21128.	.65/	7	-	- /		18979.	.66/	2
ADMINISTRATIVE	33661.	.27/	5	-	- /		-	/	
ADVERTISING	23324.	.78/	12	28900.	.92/	2	28376.	1.05/	3
PROMOTION	3441.	.11/	9	-	- /		1249.	.04/	2
SUPPLIES	32330.	1.07/	14	29590.	.99/	3	33563.	1.25/	3
LAUNDRY	1959.	.06/	14	1813.	.06/	3	2049.	.08/	3
REPAIRS & MAINTENANCE	16547.	.55/	14	15953.	.53/	3	19489.	.72/	3
OTHER EXPENSES	17377.	.57/	14	11910.	.40/	3	10642.	.40/	3
TOTAL CONTROLLABLE	518094.	17.07/	14	486550.	16.25/	3	484433.	17.99/	3
NON-CONTROLLABLE EXPENSES:									
RENT	$ 47490.	1.57/	14	$ 53967.	1.80/	3	$ 51533.	1.91/	3
TAXES	8711.	.29/	14	3799.	.13/	3	9135.	.34/	3
INSURANCE	10378.	.34/	13	14160.	.47/	3	10428.	.39/	3
DEPRECIATION	17196.	.57/	14	14945.	.50/	3	30878.	1.15/	3
UTILITIES	36465.	1.20/	14	32915.	1.10/	3	31358.	1.16/	3
ACCOUNTING & LEGAL	6098.	.20/	11	-	- /		5802.	.22/	3
TOTAL NON-CONTROLLABLE	124290.	4.10/	14	123222.	4.12/	3	139135.	5.17/	3
TOTAL OPERATING EXPENSES	642385.	21.17/	14	609772.	20.37/	3	623567.	23.15/	3
NET OPERATING PROFIT	88734.	2.92/	14	255930.	8.55/	3	-33374.	-1.24/	3
INTEREST EXPENSE	3611.	.12/	9	-	- /		4679.	.16/	2
NET PROFIT	86413.	2.85/	14	255573.	8.54/	3	-36493.	-1.35/	3
OTHER INCOME	37597.	1.24/	14	25275.	.84/	3	31153.	1.16/	3
INCOME BEFORE TAXES	124010.	4.09/	14	280847.	9.38/	3	-5340.	-.20/	3

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	14		3	3
ASSETS:				
CURRENT ASSETS				
CASH	-28558.	-5.71/	6	
ACCOUNTS RECEIVABLE	112055.	22.39/	6	
MERCHANDISE INVENTOR	166029.	33.17/	6	
OTHER CURRENT ASSETS	15410.	3.08/	6	
TOTAL CURRENT ASSETS	264953.	52.93/	6	
FIXED ASSETS				
FIXTURES & EQUIPMENT	38748.	7.74/	6	
LEASHOLD IMPROVEMENTS	31759.	4.79/	3	
OTHER FIXED ASSETS	13681.	3.68/	2	
BUSINESS REAL ESTATE	-	- /		
OTHER REAL ESTATE	-	- /		
TOTAL FIXED ASSETS	65571.	13.10/	6	
OTHER ASSETS & INVESTMTS	170023.	33.97/	6	
TOTAL ASSETS	500549.	100.00/	6	
LIABILITIES:				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	44434.	8.88/	6	
CURRENT NOTES PAYABLE	42189.	7.46/	4	
RESERVE FOR TAXES	16154.	3.23/	6	
ACCRUED EXPENSES	17477.	3.49/	6	
OTHER CUR LIABILITIES	379613.	102.62/	2	
TOTAL CURRENT LIABILITIES+	232730.	46.50/	6	
FIXED LIABILITIES				
CONTRACTS PAYABLE	-	- /		
NOTES PAYABLE	11701.	3.44/	3	
REAL ESTATE MORTGAGES	-	- /		
OTHER FIXED LIABILITIES	-	- /		
TOTAL FIXED LIABILITIES	21470.	6.31/	3	
TOTAL LIABILITIES	243465.	48.64/	6	
TOTAL NET WORTH	257084.	51.36/	6	
TOTAL LIABILITIES/NET WORTH	500549.	100.00/	6	

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1973

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	14		5	3
CURRENT RATIO	1.22	6		
SALES TO TOTAL ASSETS	7.16	6		
SALES TO CURRENT ASSETS	16.83	6		
SALES TO FIXED ASSETS	83.39	6		
RETURN ON TOTAL ASSETS	16.69/	6		
DEBT TO NET WORTH	1.93	6		
RETURN ON INVESTED CAPITAL	11.27/	6		
RETURN ON NET WORTH	74.98/	6		

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

BEST AVAILABLE COPY

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE		14	MOST PROFITABLE		3	LEAST PROFITABLE		3
SALES	$ 3034389.			$ 2994092.			$ 2693342.		
GROCERY	189A129.	62.55/	14	1554991.	51.94/	3	1707816.	63.41/	3
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	122360.	4.14/	9	196616.	6.23/	2	93322.	3.27/	2
BAKERY	165260.	4.85/	4	-	- /		-	- /	
DELICATESSEN	210918.	7.28/	6	275355.	9.20/	3	-	- /	
GENERAL MERCHANDISE	270058.	9.20/	2	-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	91061.	3.83/	2	-	- /		-	- /	
MEAT	597900.	19.70/	14	633685.	21.16/	3	498200.	18.50/	3
PRODUCE	272866.	8.99/	14	277066.	9.25/	3	229454.	8.52/	3
GROSS MARGINS:									
GROCERY	401925.	21.17/	14	409535.	26.34/	3	339509.	19.88/	3
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	44833.	36.64/	9	113207.	57.58/	2	20494.	21.96/	2
BAKERY	82550.	49.95/	4	-	- /		-	- /	
DELICATESSEN	54124.	25.66/	6	72659.	26.39/	3	-	- /	
GENERAL MERCHANDISE	63695.	23.59/	2	-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		30854.	55.11/	
OTHER	29628.	32.54/	2	-	- /		-	- /	
MEAT	158018.	26.43/	14	182375.	28.78/	3	116878.	23.46/	3
PRODUCE	80037.	29.33/	14	83070.	29.98/	3	66630.	29.04/	3
TOTAL GROSS MARGIN	731119.	24.09/	14	865702.	28.91/	3	590194.	21.91/	3

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE 14		MOST PROFITABLE 3		LEAST PROFITABLE 3	
NUMBER OF FIRMS REPORTING:						
INVENTORY TURNOVER:						
GROCERY	12.68	13	12.71	2	9.59	3
SPECIAL DEPARTMENTS	11.53	11	14.97	2	5.41	2
DAIRY	4.82	9	5.58	2	2.63	2
FROZEN FOOD	21.30	3	42.06	2		
BEER & WINE	29.20	5				
BAKERY	9.08	2				
DELICATESSEN						
GENERAL MERCHANDISE						
HEALTH & BEAUTY AIDS						
SNACK BAR						
OTHER	42.62	13	52.74	2	46.85	3
MEAT	64.55	13	82.29	2	55.68	3
PRODUCE	14.88	13	16.45	2	10.62	3
AGGREGATE TURNOVER						
WEEKS SUPPLY ON HAND:						
GROCERY	4.83	13	4.21	2	.93	3
SPECIAL DEPARTMENTS	7.57	11	3.48	2	17.19	2
DAIRY	14.02	9	9.38	2	26.73	2
FROZEN FOOD	2.81	3	1.27	2		
BEER & WINE	2.28	5				
BAKERY	6.21	2				
DELICATESSEN						
GENERAL MERCHANDISE						
HEALTH & BEAUTY AIDS						
SNACK BAR						
OTHER	1.43	13	.99	2	1.31	3
MEAT	.95	13	.65	2	.95	3
PRODUCE						

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 14			MOST PROFITABLE 3			LEAST PROFITABLE 3		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	314284.	10.49/	14	315120.	10.52/	3	300169.	11.14/	3
DIRECT WAGES	303043.	9.76/	12	263866.	8.62/	2	270278.	9.46/	2
GENERAL WAGES	-	- /		-	- /		-	- /	
BONUSES	48875.	1.82/	4		/		-	- /	
FRINGE BENEFITS	64973.	2.14/	14	68341.	2.28/	3	50048.	1.86/	3
INSURANCE	61728.	1.84/	8	55132.	1.80/	2	47906.	1.68/	2
WORKMANS COMP.	8227.	.27/	11	8389.	.27/	2	6858.	.26/	3
PENSION PLAN	8831.	.31/	2	-	- /		-	- /	
HOLIDAY	12116.	.41/	3	-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	45216.	1.73/	6	-	- /		-	- /	
PAYROLL DEDUCTIONS	25474.	.85/	12	28761.	.91/	2	26613.	.99/	3
PAYROLL TAXES	25474.	.85/	12	28761.	.91/	2	26613.	.99/	3
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY	21128.	.65/	7	-	- /		18979.	.66/	2
BASE PAY	21128.	.65/	7	-	- /		18979.	.66/	2
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	33661.	1.27/	5	-	- /		-	- /	
OFFICERS SALARIES	30686.	1.19/	3	-	- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	17158.	.66/	4	-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 14			MOST PROFITABLE 3			LEAST PROFITABLE 3		
ACCOUNTING & LEGAL	6098.	.20/	11	-	- /		5802.	.22/	3
ACCOUNTING	3734.	.12/	8	-	- /		-	- /	
LEGAL	2305.	.09/	2	-	- /		-	- /	
INVENTORY SERVICE	1070.	.04/	8	-	- /		863.	.03/	2
SUPPLIES	34289.	1.13/	14	31403.	1.05/	3	35612.	1.32/	3
DIRECT	24556.	.81/	4	-	- /		16065.	.67/	2
GENERAL	19754.	.71/	5	-	- /		17350.	.72/	2
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	1959.	.06/	14	1813.	.06/	3	2049.	.08/	3
ADVERTISING	23324.	.78/	12	28900.	.92/	2	28376.	1.05/	3
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	-	- /		-	- /		-	- /	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	3441.	.11/	9	-	- /		1249.	.04/	2
STAMPS	-	- /		-	- /		-	- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	1311.	.05/	3	-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 14			MOST PROFITABLE 3			LEAST PROFITABLE 3		
OCCUPANCY EXPENSE									
RENT, TOTAL	47490.	1.57/	14	53967.	1.80/	3	51533.	1.91/	3
REAL ESTATE	42185.	1.39/	14	52130.	1.74/	3	45168.	1.67/	3
FIXTURES & EQUIPMENT	8852.	.29/	8	-	- /		9548.	.34/	2
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL	8711.	.29/	14	3799.	.13/	3	9135.	.34/	3
PROPERTY	4207.	.14/	12	3023.	.10/	3	5643.	.21/	3
REAL ESTATE	6866.	.19/	4	-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	2055.	.07/	10	-	- /		1439.	.05/	2
OTHER	2058.	.07/	6	464.	.02/	2	-	- /	
INSURANCE, TOTAL	10378.	.34/	13	14160.	.47/	3	10428.	.39/	3
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
DEPRECIATION, TOTAL	17196.	.57/	14	14945.	.50/	3	30878.	1.15/	3
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	20281.	.70/	7	12921.	.43/	3	30847.	1.29/	2
LEASEHOLD	2651.	.08/	6	-	- /		846.	.03/	2
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	11839.	.37/	7	-	- /		-	- /	
UTILITIES, TOTAL	36465.	1.20/	14	32915.	1.10/	3	31358.	1.16/	3
ELECTRIC	-	- /		-	- /		-	- /	
GAS & OIL	-	- /		-	- /		-	- /	
WATER	-	- /		-	- /		-	- /	
TELEPHONE	1990.	.07/	12	4466.	.14/	2	1701.	.06/	3
OTHER	36797.	1.23/	12	27946.	.89/	2	44701.	1.66/	3
REPAIRS & MAINTENANCE	16547.	.55/	14	15953.	.53/	3	19489.	.72/	3
REAL ESTATE	10672.	.36/	2	-	- /		-	- /	
FIXTURES & EQUIPMENT	11865.	.36/	7	-	- /		13753.	.48/	2
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS & AUTOS	1680.	.05/	10	3844.	.12/	2	1083.	.04/	3

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	18			4			4		
SALES	$ 6367373.			$ 5741089.			$ 5476197.		
GROCERY	4437301.	69.69/	18	3957209.	68.93/	4	3849852.	70.30/	4
MEAT	1351390.	21.22/	18	1248314.	21.74/	4	1128093.	20.60/	4
PRODUCE	578647.	9.09/	18	535566.	9.33/	4	498251.	9.10/	4
GROSS MARGINS:									
GROCERY	946123.	21.32/	18	956974.	24.18/	4	762404.	19.80/	4
MEAT	320047.	23.68/	18	330231.	26.45/	4	256360.	22.73/	4
PRODUCE	176340.	30.47/	18	151896.	28.36/	4	149405.	29.99/	4
TOTAL GROSS MARGIN	1442509.	22.65/	18	1439101.	25.07/	4	1168169.	21.33/	4
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	619653.	9.73/	18	561916.	9.79/	4	505212.	9.23/	4
FRINGE BENEFITS	138689.	2.18/	18	92732.	1.62/	4	118402.	2.16/	4
PAYROLL DEDUCTIONS	52443.	.80/	16	48739.	.75/	2	42240.	.77/	4
MANAGERS SALARY	25590.	.48/	3	-	- /		-	- /	
ADMINISTRATIVE	214788.	3.17/	13	154243.	2.38/	2	186554.	3.41/	4
ADVERTISING	33054.	.62/	11	46781.	.72/	2	31659.	.62/	3
PROMOTION	12899.	.18/	11	-	- /		32462.	.59/	4
SUPPLIES	61650.	.97/	18	56548.	.98/	4	54146.	.99/	4
LAUNDRY	3076.	.06/	11	4106.	.07/	4	1587.	.03/	2
REPAIRS & MAINTENANCE	41081.	.65/	18	19487.	.34/	4	38837.	.71/	4
OTHER EXPENSES	29133.	.46/	18	28001.	.49/	4	20344.	.37/	4
TOTAL CONTROLLABLE	1126174.	17.69/	18	888563.	15.48/	4	1022735.	18.68/	4
NON-CONTROLLABLE EXPENSES:									
RENT	$ 91550.	1.44/	18	$ 141017.	2.46/	4	$ 72207.	1.32/	4
TAXES	15529.	.24/	18	15406.	.27/	4	15007.	.27/	4
INSURANCE	17430.	.27/	17	15369.	.27/	4	20501.	.37/	4
DEPRECIATION	37804.	.59/	18	26323.	.46/	4	47194.	.86/	4
UTILITIES	49426.	.78/	18	53643.	.93/	4	42940.	.78/	4
ACCOUNTING & LEGAL	5732.	.09/	16	2968.	.05/	2	7259.	.13/	4
TOTAL NON-CONTROLLABLE	215866.	3.39/	18	253242.	4.41/	4	205107.	3.75/	4
TOTAL OPERATING EXPENSES	1342040.	21.08/	18	1141806.	19.89/	4	1227842.	22.42/	4
NET OPERATING PROFIT	100469.	1.58/	18	297295.	5.18/	4	-59673.	-1.09/	4
INTEREST EXPENSE	10845.	.22/	6	-	- /		4994.	.11/	2
NET PROFIT	96854.	1.52/	18	297295.	5.18/	4	-62170.	-1.14/	4
OTHER INCOME	70330.	1.10/	18	39491.	.69/	4	78121.	1.43/	4
INCOME BEFORE TAXES	167184.	2.63/	18	336786.	5.87/	4	15951.	.29/	4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	18			4			4		
ASSETS:									
CURRENT ASSETS									
CASH	94406.	11.39/	8	89331.	10.66/	2	55526.	10.40/	2
ACCOUNTS RECEIVABLE	37229.	4.49/	8	34520.	4.12/	2	16455.	3.08/	2
MERCHANDISE INVENTORY	250242.	30.20/	8	214753.	25.63/	2	185535.	34.74/	2
OTHER CURRENT ASSETS	29404.	3.65/	7	12137.	1.45/	2	64217.	12.02/	2
TOTAL CURRENT ASSETS	407605.	49.20/	8	350740.	41.86/	2	321735.	60.24/	2
FIXED ASSETS									
FIXTURES & EQUIPMENT	102786.	12.41/	8	33492.	4.00/	2	159506.	29.87/	2
LEASHOLD IMPROVEMENTS	218175.	23.85/	5	159142.	18.99/	2	-	- /	
OTHER FIXED ASSETS	9897.	1.18/	6	6061.	.72/	2	15983.	2.99/	2
BUSINESS REAL ESTATE	-	- /		-	- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	200527.	24.20/	8	115999.	13.84/	2	73997.	13.85/	2
OTHER ASSETS & INVESTMTS	220370.	26.60/	8	371123.	44.29/	2	138352.	25.90/	2
TOTAL ASSETS	828502.	100.00/	8	837861.	100.00/	2	534084.	100.00/	2
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	237645.	28.68/	8	228274.	27.24/	2	80209.	15.02/	2
CURRENT NOTES PAYABLE	38576.	5.70/	4	-	- /		45738.	8.56/	2
RESERVE FOR TAXES	5996.	.72/	8	7785.	.93/	2	5323.	1.00/	2
ACCRUED EXPENSES	41622.	5.02/	8	56724.	6.77/	2	50119.	9.38/	2
OTHER CUR LIABILITIES	4638.	.67/	5	-	- /		-57798.	-10.82/	2
TOTAL CURRENT LIABILITIES	307450.	37.11/	8	296380.	35.37/	2	123591.	23.14/	2
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	190866.	23.12/	6	-	- /		35680.	6.68/	2
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	163599.	19.88/	7	-	- /		35680.	6.68/	2
TOTAL LIABILITIES	450599.	54.39/	8	296380.	35.37/	2	159271.	29.82/	2
TOTAL NET WORTH	377902.	45.61/	8	541481.	64.63/	2	374812.	70.18/	2
TOTAL LIABILITIES/NET WORTH	828502.	100.00/	8	837861.	100.00/	2	534084.	100.00/	2

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 18		MOST PROFITABLE 4		LEAST PROFITABLE 4	1
CURRENT RATIO	1.78	8	1.45	2	3.23	2
SALES TO TOTAL ASSETS	6.81	8	7.72	2	8.81	2
SALES TO CURRENT ASSETS	14.58	8	19.20	2	15.02	2
SALES TO FIXED ASSETS	70.95	8	125.53	2	65.45	2
RETURN ON TOTAL ASSETS	17.82/	8	35.86/	2	11.06/	2
DEBT TO NET WORTH	2.81	8	.59	2	.53	2
RETURN ON INVESTED CAPITAL	11.90/	8	31.47/	2	-3.13/	2
RETURN ON NET WORTH	56.28/	8	57.76/	2	16.11/	2

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	18			4			4		
SALES	$ 6367373.			$ 5741089.			$ 5476197.		
GROCERY	3707426.	58.23/	18	3555286.	61.93/	4	3107953.	56.75/	4
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	381436.	5.55/	13	215787.	3.32/	2	410374.	7.25/	3
BAKERY	117113.	2.54/	2	-	- /		-	- /	
DELICATESSEN	286331.	4.08/	11	289445.	5.63/	3	246904.	4.25/	3
GENERAL MERCHANDISE	451496.	5.23/	6	-	- /		301455.	4.82/	2
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	68595.	.86/	7	-	- /		46212.	.74/	2
OTHER	178453.	2.40/	9	153892.	3.09/	2	150216.	2.40/	2
MEAT	1351390.	21.22/	18	1248314.	21.74/	4	1128093.	20.60/	4
PRODUCE	578647.	9.09/	18	535566.	9.33/	4	498251.	9.10/	4
GROSS MARGINS:									
GROCERY	749629.	20.22/	18	807268.	22.71/	4	587007.	18.89/	4
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	67549.	17.71/	13	33643.	15.59/	2	75986.	18.52/	3
BAKERY	57570.	49.16/	2	-	- /		-	- /	
DELICATESSEN	110232.	38.50/	11	135354.	46.76/	3	69007.	27.95/	3
GENERAL MERCHANDISE	135426.	29.99/	6	-	- /		93772.	31.11/	2
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	13653.	19.90/	7	-	- /		6118.	13.24/	2
OTHER	46992.	26.33/	9	62739.	40.77/	2	33415.	22.24/	2
MEAT	320047.	23.68/	18	330231.	26.45/	4	256360.	22.73/	4
PRODUCE	176340.	30.47/	18	151896.	28.36/	4	149405.	29.99/	4
TOTAL GROSS MARGIN	1442509.	22.65/	18	1439101.	25.07/	4	1168169.	21.33/	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	18		4		4	
INVENTORY TURNOVER:						
GROCERY	15.01	12	14.67	4	16.61	2
SPECIAL DEPARTMENTS	14.77	10	17.58	4	14.07	2
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	9.95	7	7.64	2	-	
BAKERY	12.75	2	-		-	
DELICATESSEN	18.88	5	19.03	3	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	41.04	3	53.65	2	-	
MEAT	50.98	12	51.28	4	70.06	2
PRODUCE	75.18	12	98.66	4	112.40	2
AGGREGATE TURNOVER	18.11	12	18.24	4	20.40	2
WEEKS SUPPLY ON HAND:						
GROCERY	3.93	12	4.15	4	3.20	2
SPECIAL DEPARTMENTS	4.39	10	4.01	4	4.97	2
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	5.65	7	7.11	2	-	
BAKERY	4.50	2	-		-	
DELICATESSEN	2.84	5	2.84	3	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	1.82	3	1.08	2	-	
MEAT	1.36	12	1.60	4	.74	2
PRODUCE	.96	12	.68	4	.47	2

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 18			MOST PROFITABLE 4			LEAST PROFITABLE 4		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	619653.	9.73/	18	561916.	9.79/	4	505212.	9.23/	4
DIRECT WAGES	535614.	8.86/	16	524309.	9.13/	4	460186.	8.40/	4
GENERAL WAGES	21651.	.46/	5				14890.	.32/	2
BONUSES	148757.	2.88/	5	-	- /		-	- /	
FRINGE BENEFITS	138689.	2.18/	18	92732.	1.62/	4	118402.	2.16/	4
INSURANCE	69904.	1.11/	16	101827.	1.98/	3	48496.	.89/	4
WORKMANS COMP.	14950.	.23/	15	-	- /		14848.	.27/	4
PENSION PLAN	58597.	.77/	9	-	- /		50581.	.81/	2
HOLIDAY	33313.	.48/	11	-	- /		28555.	.52/	4
SICK PAY	-	- /		-	- /		-	- /	
OTHER	28874.	.37/	9	-	- /		2425.	.04/	2
PAYROLL DEDUCTIONS	52443.	.80/	16	48739.	.75/	2	42240.	.77/	4
PAYROLL TAXES	52443.	.80/	16	48739.	.75/	2	42240.	.77/	4
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY	25590.	.48/	3	-	- /		-	- /	
BASE PAY	25590.	.48/	3	-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	214788.	3.17/	13	154243.	2.38/	2	186554.	3.41/	4
OFFICERS SALARIES	102634.	1.99/	7	121995.	1.88/	2	127850.	2.72/	2
OFFICERS LIFE INS	4360.	.09/	2	-	- /		-	- /	
GENERAL	149265.	2.26/	11	28498.	.44/	2	163506.	2.81/	3

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 18			MOST PROFITABLE 4			LEAST PROFITABLE 4		
ACCOUNTING & LEGAL	5732.	.09/	16	2968.	.05/	2	7259.	.13/	4
ACCOUNTING	5278.	.09/	6	-	-	/	-	-	/
LEGAL	2308.	.04/	2	2308.	.04/	2	-	-	/
INVENTORY SERVICE	2731.	.04/	11	-	-	/	2865.	.05/	2
SUPPLIES	63529.	1.00/	18	60653.	1.06/	4	54940.	1.00/	4
DIRECT	33103.	.64/	7	40113.	.69/	3	33526.	.71/	2
GENERAL	17557.	.38/	4	-	-	/	13104.	.28/	2
OTHER	-	-	/	-	-	/	-	-	/
LAUNDRY	3076.	.06/	11	4106.	.07/	4	1587.	.03/	2
ADVERTISING	33054.	.62/	11	46781.	.72/	2	31659.	.62/	3
TELEVISION	-	-	/	-	-	/	-	-	/
NEWSPAPER	-	-	/	-	-	/	-	-	/
RADIO	-	-	/	-	-	/	-	-	/
CIRCULAR	-	-	/	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/
PROMOTION	12899.	.18/	11	-	-	/	32462.	.59/	4
STAMPS	63643.	1.35/	2	-	-	/	63643.	1.35/	2
GAMES	-	-	/	-	-	/	-	-	/
GIFTS	-	-	/	-	-	/	-	-	/
OTHER	1379.	.02/	4	-	-	/	-	-	/

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 99999 WEEKLY SALES
CALIFORNIA REGION - 1978

NUMBER OF FIRMS REPORTING:	AVERAGE 18			MOST PROFITABLE 4			LEAST PROFITABLE 4		
OCCUPANCY EXPENSE									
RENT, TOTAL	91550.	1.44/	18	141017.	2.46/	4	72207.	1.32/	4
REAL ESTATE	79210.	1.24/	18	103264.	1.80/	4	71222.	1.30/	4
FIXTURES & EQUIPMENT	15866.	.24/	14	-	- /		985.	.02/	4
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL	15529.	.24/	18	15406.	.27/	4	15007.	.27/	4
PROPERTY	6423.	.10/	17	4769.	.08/	4	7424.	.13/	3
REAL ESTATE	8526.	.11/	9	-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	2736.	.05/	13	878.	.02/	4	3598.	.07/	4
OTHER	4160.	.05/	8	-	- /		6576.	.12/	2
INSURANCE, TOTAL	17430.	.27/	17	15369.	.27/	4	20501.	.37/	4
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	22708.	.42/	3	-	- /		22708.	.42/	3
DEPRECIATION, TOTAL	37804.	.59/	18	26323.	.46/	4	47194.	.86/	4
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	23253.	.36/	7	25017.	.50/	2	25470.	.54/	2
LEASEHOLD	5008.	.09/	3	-	- /		-	- /	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	37336.	.55/	8	-	- /		68918.	1.10/	2
UTILITIES, TOTAL	49426.	.78/	18	53643.	.93/	4	42940.	.78/	4
ELECTRIC	-	- /		-	- /		-	- /	
GAS & OIL	-	- /		-	- /		-	- /	
WATER	-	- /		-	- /		-	- /	
TELEPHONE	2228.	.03/	15	1229.	.02/	2	2307.	.04/	4
OTHER	46139.	.70/	15	-	- /		40610.	.74/	4
REPAIRS & MAINTENANCE	41081.	.65/	18	19487.	.34/	4	38837.	.71/	4
REAL ESTATE	3054.	.07/	3	-	- /		2379.	.05/	2
FIXTURES & EQUIPMENT	17266.	.33/	8	-	- /		24180.	.51/	2
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS & AUTOS	4017.	.08/	9	-	- /		4822.	.10/	2

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGE and the REPORTING FIRM AVERAGE are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discounts, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE Financial Summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes group insurance, pension, holidays; vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTIONS

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.